

# BUSINESS CONDITIONS DIGEST

OCTOBER 1989





# U.S. DEPARTMENT OF COMMERCE

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The cooperation of Government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

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## ABOUT THIS REPORT

**BUSINESS CONDITIONS DIGEST (BCD)** provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

**Cyclical Indicators** are economic time series which have been singled out as leaders, coinciders, or ladders based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

**Other Economic Measures** provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.



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Readers are invited to submit comments and suggestions concerning this publication. Address them to Editor, Business Conditions Digest, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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**NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE**

**Changes in this issue are as follows:**

1. In this issue, the composite indexes (series 910, 920, 930, and 940) have been revised from January 1984 through August 1989. This is the first of the annual revisions (announced early this year) that will incorporate revised data for component series. The revision this year includes a technical correction to the standardization factor for one component of the leading index.

Early this month, BEA discovered that the standardization factor for the consumer expectations component (series 83) should have been computed separately for the periods 1952-77 and 1978-85, rather than the entire period 1952-85. A new standardization factor (3.931), computed over the period 1978-85, has been applied to the consumer expectations component from January 1984 forward. This correction reduces the influence of this component on the leading index in recent years.

Most revisions to the monthly percent changes in the composite indexes are very small. For the leading index, during the period January 1984 through August 1989, 43 of the 68 months have revisions of 0.1 percentage point or less; the largest revisions are 0.4 percentage point in December 1986 and in November 1987. Historical data for the composite indexes are shown in appendix C.

Further information concerning the composite index revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division.

(Continued on page iv.)

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The November issue of BUSINESS CONDITIONS DIGEST is scheduled for release on December 7.

2. In addition to the composite index revision (see item 1, above), the diffusion indexes based on the composite index components (series 950, 951, and 952) have been recomputed from 1984 forward. Historical data for these indexes are shown in appendix C.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division.

3. The index of industrial production for Canada (series 723) has been revised by the source agency from 1984 forward. This revision reflects the annual updating of the basic statistics and the application of new seasonal adjustment factors.

Further information concerning this revision may be obtained from Statistics Canada, Industry Product Division, Ottawa K1A 0V5, Canada.

4. Historical data for series 557, 910, 920, 930, 940, 950-952, 966, and 967 are shown in appendix C (pages 98-104).

#### Availability of Data

Data for the composite indexes, their components, and other economic time series shown in Business Conditions Digest are available in several forms--printout, diskette, computer tape, and electronic bulletin board. For information about these products, write to the Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230 or call (202) 523-0800.

COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING  
INDICATORS: SEPTEMBER 1989

The composite index of leading indicators increased 0.2 percent in September to 145.0 (1982=100), according to preliminary estimates released October 31 by the Commerce Department's Bureau of Economic Analysis.

On the basis of revised estimates (see page iii), the index increased 0.5 percent in August and was unchanged in July. A month ago, the Bureau reported estimates that showed the index increased 0.3 percent in August and 0.1 percent in July. The index of consumer expectations was the major contributor to the August and July revisions.

Four of 11 indicators contributed to the September increase in the index. They were, ordered from the largest positive contributor to the smallest: index of consumer expectations, money supply in 1982 dollars, average workweek, and stock prices.

Seven of 11 indicators made negative contributions. They were, ordered from the largest negative contributor to the smallest: manufacturers' new orders for consumer goods and materials in 1982 dollars, change in manufacturers' unfilled orders in 1982 dollars, contracts and orders for plant and equipment in 1982 dollars, vendor performance (slower deliveries diffusion index), average weekly initial claims for State unemployment insurance, building permits, and change in sensitive materials prices.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, was unchanged in September at 133.9 (1982=100). The index increased 1.0 percent in August and decreased 0.2 percent in July.

The composite index of lagging indicators decreased 0.5 percent in September to 119.7 (1982=100). The index increased 0.3 percent in August and decreased 0.4 percent in July.

The leading index is designed to predict monthly movements in aggregate economic activity, which is approximated by the coincident index. The lagging index is expected to move, after a time lag, in the same direction as the coincident index and thus to confirm the movements in the coincident index.

More data on the composite indexes can be found on pages 10, 60, and 106 of this issue of Business Conditions Digest.

\* \* \*

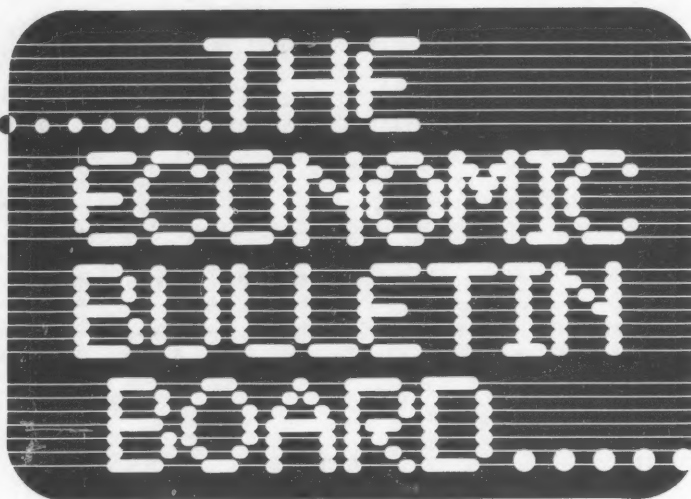
Next release date: December 1 for the October composite indexes.

\* \* \*

A recorded telephone message on (202) 898-2450 provides information on the composite indexes and their components immediately upon their release. The message is updated weekly to include recently available data for composite index components that will be incorporated into the next release.

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## METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1952, and a few charts use a two-panel format which covers only the period since 1977. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

### Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

### MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

### Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

## Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

### Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the



## Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

### A. Timing at Business Cycle Peaks

| Economic Process<br>Cyclical Timing           | I. EMPLOYMENT AND UNEMPLOYMENT (15 series)   | II. PRODUCTION AND INCOME (10 series)  | III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)          | IV. FIXED CAPITAL INVESTMENT (19 series)  | V. INVENTORIES AND INVENTORY INVESTMENT (9 series)                             | VI. PRICES, COSTS, AND PROFITS (18 series)   | VII. MONEY AND CREDIT (28 series)  |
|---|--|--|--|---|--|--|--|
| LEADING (L) INDICATORS (61 series)            | Marginal employment adjustments (3 series)<br>Job vacancies (2 series)<br>Comprehensive employment (1 series)<br>Comprehensive unemployment (3 series) | Capacity utilization (2 series)  | Orders and deliveries (6 series)<br>Consumption and trade (2 series) | Formation of business enterprises (2 series)<br>Business investment commitments (5 series)<br>Residential construction (3 series) | Inventory investment (4 series)<br>Inventories on hand and on order (1 series) | Stock prices (1 series)<br>Sensitive commodity prices (2 series)<br>Profits and profit margins (7 series)<br>Cash flows (2 series) | Money (5 series)<br>Credit flows (5 series)<br>Credit difficulties (2 series)<br>Bank reserves (2 series)<br>Interest rates (1 series) |
| ROUGHLY COINCIDENT (C) INDICATORS (24 series) | Comprehensive employment (1 series)  | Comprehensive output and income (4 series)<br>Industrial production (4 series) | Consumption and trade (4 series)                                     | Business investment commitments (1 series)<br>Business investment expenditures (6 series)   |  |  | Velocity of money (2 series)<br>Interest rates (2 series)  |
| LAGGING (Lg) INDICATORS (19 series)           | Comprehensive unemployment (2 series)  |  |  | Business investment expenditures (1 series)   | Inventories on hand and on order (4 series)                                    | Unit labor costs and labor share (4 series)  | Interest rates (4 series)<br>Outstanding debt (4 series)   |
| TIMING UNCLASSIFIED (U) (8 series)            | Comprehensive employment (3 series)  |  | Consumption and trade (1 series)                                     | Business investment commitments (1 series)  |  | Sensitive commodity prices (1 series)<br>Profits and profit margins (1 series)   | Interest rates (1 series)  |

### B. Timing at Business Cycle Troughs

| Economic Process<br>Cyclical Timing           | I. EMPLOYMENT AND UNEMPLOYMENT (15 series)   | II. PRODUCTION AND INCOME (10 series)   | III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)          | IV. FIXED CAPITAL INVESTMENT (19 series)  | V. INVENTORIES AND INVENTORY INVESTMENT (9 series) | VI. PRICES, COSTS, AND PROFITS (18 series)   | VII. MONEY AND CREDIT (28 series)  |
|---|--|---|--|---|--|--|--|
| LEADING (L) INDICATORS (47 series)            | Marginal employment adjustments (1 series)   | Industrial production (1 series)  | Orders and deliveries (5 series)<br>Consumption and trade (4 series) | Formation of business enterprises (2 series)<br>Business investment commitments (4 series)<br>Residential construction (3 series) | Inventory investment (4 series)                    | Stock prices (1 series)<br>Sensitive commodity prices (3 series)<br>Profits and profit margins (6 series)<br>Cash flows (2 series) | Money (4 series)<br>Credit flows (5 series)<br>Credit difficulties (2 series)  |
| ROUGHLY COINCIDENT (C) INDICATORS (23 series) | Marginal employment adjustments (2 series)<br>Comprehensive employment (4 series)                        | Comprehensive output and income (4 series)<br>Industrial production (3 series)<br>Capacity utilization (2 series) | Consumption and trade (3 series)                                     | Business investment commitments (1 series)  |  | Profits and profit margins (2 series)  | Money (1 series)<br>Velocity of money (1 series)   |
| LAGGING (Lg) INDICATORS (41 series)           | Job vacancies (2 series)<br>Comprehensive employment (1 series)<br>Comprehensive unemployment (5 series) |   | Orders and deliveries (1 series)                                     | Business investment commitments (2 series)<br>Business investment expenditures (7 series)   | Inventories on hand and on order (5 series)        | Unit labor costs and labor share (4 series)  | Velocity of money (1 series)<br>Bank reserves (1 series)<br>Interest rates (8 series)<br>Outstanding debt (4 series) |
| TIMING UNCLASSIFIED (U) (1 series)            |  |   |  |   |  |  | Bank reserves (1 series)   |



independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are other indexes based on leading indicators that have been grouped by economic process. Taken together, these additional indexes include many component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 11 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at peaks and troughs, all but one component of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

#### Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 21 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

#### Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

### Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

**Gross national product (GNP)** is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

**Personal income** is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

**Disposable personal income** is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

**Personal consumption expenditures (A2)** is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

**Gross private domestic investment (A3)** is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

**Government purchases of goods and services (A4)** is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

**Net exports of goods and services (A5)** is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

**National income (A6)** is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

**Saving (A7)** is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

**Shares of GNP and national income (A8).**—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

### Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1977.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

### Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

### Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

### Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1977) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1977) tend to be significant as leading indicators.

## HOW TO READ CHARTS

### Basic Data

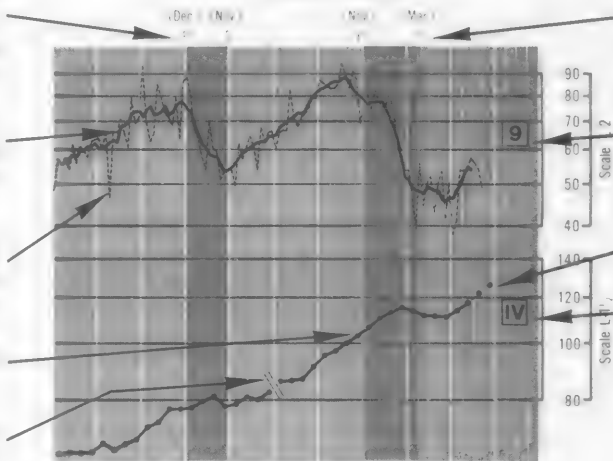
**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

**Solid line** indicates monthly data. (Data may be actual monthly figures or moving averages.)

**Broken line** indicates actual monthly data for series where a moving average is plotted.

**Solid line with plotting points** indicates quarterly data.

**Parallel lines** indicates a break in continuity (data not available, extreme value, etc.).



**Trough (T)** of cycle indicates end of recession and beginning of expansion as designated by NBER.

**Arabic number** indicates latest month for which data are plotted. ("9" = September)

**Dotted line** indicates anticipated data.

**Roman number** indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

**Various scales** are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

**Arabic number** indicates latest month for which data are used in computing the indexes.

**Roman number** indicates latest quarter for which data are used in computing the indexes.

**Dotted line** indicates anticipated quarterly data over various spans.

### Diffusion Indexes

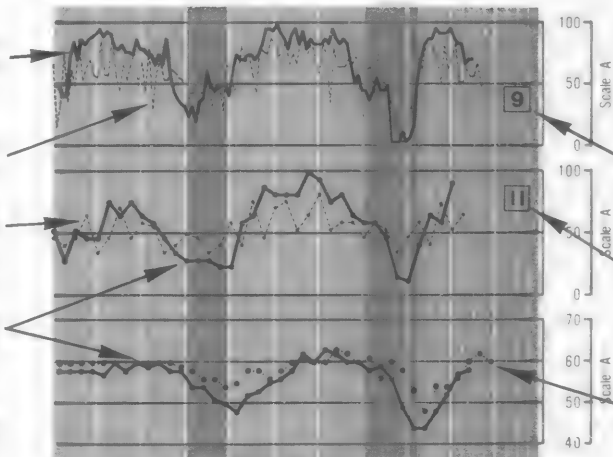
**Solid line** indicates monthly data over 6- or 9-month spans.

**Broken line** indicates monthly data over 1-month spans.

**Broken line with plotting points** indicates quarterly data over 1-quarter spans.

**Solid line with plotting points** indicates quarterly data over various spans.

**Diffusion indexes and rates of change** are centered within the spans they cover.

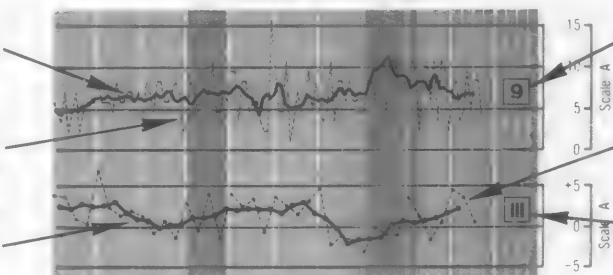


### Rates of Change

**Solid line** indicates percent changes over 3- or 6-month spans.

**Broken line** indicates percent changes over 1-month spans.

**Solid line with plotting points** indicates percent changes over 3- or 4-quarter spans.



**Arabic number** indicates latest month used in computing the changes.

**Broken line with plotting points** indicates percent changes over 1-quarter spans.

**Roman number** indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

| Series title and timing classification <sup>1</sup>                         | Unit of measure | Basic data <sup>2</sup> |        |            |           |           |           |          |           | Percent change   |                    |                    |                   | Series number |     |
|---|-----------------|-------------------------|--------|------------|-----------|-----------|-----------|----------|-----------|------------------|--------------------|--------------------|-------------------|---------------|-----|
|   |                 | Annual average          |        | 1st Q 1989 | 2d Q 1989 | 3d Q 1989 | July 1989 | Aug 1989 | Sept 1989 | July to Aug 1989 | Aug. to Sept. 1989 | 1st Q to 2d Q 1989 | 2d Q to 3d Q 1989 |               |     |
|   |                 | 1987                    | 1988   |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| <b>I. CYCLICAL INDICATORS</b>   |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| <b>A1. Composite Indexes</b>  |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| 910. Eleven leading indicators.....   | L.I.L.          | 1982=100                | 140.1  | 142.8      | 145.4     | 144.7     | 144.6     | 144.0    | 144.7     | 145.0            | 0.5                | 0.2                | -0.5              | -0.1          | 910 |
| 920. Four roughly coincident indicators.....                                | C.C.C.          | do                      | 122.4  | 128.2      | 131.9     | 132.7     | 133.5     | 132.6    | 133.9     | 133.9            | 1.0                | 0.                 | 0.6               | 0.6           | 920 |
| 930. Seven lagging indicators.....  | Lg.Lg.Lg.       | do                      | 111.3  | 114.9      | 119.2     | 120.0     | 120.0     | 120.0    | 120.3     | 119.7            | 0.3                | -0.5               | 0.7               | 0.            | 930 |
| 940. Ratio, coincident index to lagging index.....                          | L.I.L.          | do                      | 110.0  | 111.6      | 110.7     | 110.5     | 111.2     | 110.5    | 111.3     | 111.9            | 0.7                | 0.5                | -0.2              | 0.6           | 940 |
| Leading Indicator Subgroups:  |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| 914. Capital investment commitments.....                                    | L.I.L.          | 1967=100                | NA     | NA         | NA        | NA        | NA        | NA       | NA        | NA               | NA                 | NA                 | NA                | NA            | 914 |
| 915. Inventory investment and purchasing.....                               | L.I.L.          | do                      | 106.3  | 105.8      | NA        | NA        | NA        | NA       | NA        | NA               | NA                 | NA                 | NA                | NA            | 915 |
| 916. Profitability.....   | L.I.L.          | do                      | 121.7  | NA         | NA        | NA        | NA        | NA       | NA        | NA               | NA                 | NA                 | NA                | NA            | 916 |
| 917. Money and financial flows.....   | L.I.L.          | do                      | 145.8  | NA         | NA        | NA        | NA        | NA       | NA        | NA               | NA                 | NA                 | NA                | NA            | 917 |
| <b>B. Cyclical Indicators by Economic Process</b>                           |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| <b>B1. Employment and Unemployment</b>                                      |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| Marginal Employment Adjustments:  |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| *1. Average weekly hours, mfg.....  | L.I.L.          | Hours                   | 41.0   | 41.1       | 41.1      | 41.1      | 41.0      | 41.0     | 40.9      | 41.0             | -0.2               | 0.2                | 0.                | -0.2          | 1   |
| 21. Average weekly overtime hours, mfg. <sup>3</sup>                        | L.C.L.          | do                      | 3.7    | 3.9        | 3.9       | 3.8       | 3.8       | 3.9      | 3.7       | 3.8              | -0.2               | 0.1                | -0.1              | 0.            | 21  |
| *5. Average weekly initial claims (inverted) <sup>4</sup>                   | L.C.L.          | Thousands               | 320    | 305        | 306       | 313       | 325       | 338      | 316       | 320              | 6.5                | -1.3               | -2.3              | -3.8          | 5   |
| Job Vacancies:  |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| 60. Ratio, help-wanted advertising to unemployment <sup>5</sup>             | L.I.L.          | Ratio                   | 0.615  | 0.701      | 0.718     | 0.699     | 0.676     | 0.687    | 0.681     | 0.660            | -0.006             | -0.021             | -0.019            | -0.023        | 60  |
| 46. Help-wanted advertising in newspapers.....                              | L.I.L.          | 1967=100                | 153    | 158        | 154       | 153       | 148       | 150      | 147       | 146              | -2.0               | -0.7               | -0.6              | -3.3          | 46  |
| Comprehensive Employment:   |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| 48. Employee hours in nonagricultural establishments.....                   | U.C.C.          | A.r., bil. hrs.         | 189.99 | 196.44     | 200.32    | 201.44    | 202.20    | 202.54   | 201.59    | 202.48           | -0.5               | 0.4                | 0.6               | 0.4           | 48  |
| 42. Persons engaged in nonagricultural activities.....                      | U.C.C.          | Millions                | 109.23 | 111.80     | 113.66    | 114.18    | 114.24    | 114.24   | 114.29    | 114.20           | 0.                 | -0.1               | 0.5               | 0.1           | 42  |
| *41. Employees on nonagricultural payrolls.....                             | C.C.C.          | do                      | 102.20 | 105.58     | 107.68    | 108.34    | 108.90    | 108.77   | 108.86    | 109.06           | 0.1                | 0.2                | 0.6               | 0.5           | 41  |
| 40. Employees in goods-producing industries.....                            | L.C.U.          | Thousands               | 24,708 | 25,249     | 25,634    | 25,664    | 25,651    | 25,669   | 25,696    | 25,588           | 0.1                | -0.4               | 0.1               | -0.1          | 40  |
| 50. Ratio, civilian employment to population of working age <sup>6</sup>    | U.L.G.U.        | Percent                 | 60.77  | 61.54      | 62.19     | 62.26     | 62.23     | 62.26    | 62.28     | 62.16            | 0.02               | -0.12              | 0.07              | -0.03         | 90  |
| Comprehensive Unemployment:   |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| 37. Number of persons unemployed (inverted) <sup>7</sup>                    | L.I.L.          | Thousands               | 7,425  | 6,701      | 6,391     | 6,501     | 6,501     | 6,497    | 6,421     | 6,584            | 1.2                | -2.5               | -1.7              | 0.            | 37  |
| 43. Unemployment rate (inverted) <sup>8</sup>                               | L.I.L.          | Percent                 | 6.2    | 5.5        | 5.2       | 5.3       | 5.2       | 5.2      | 5.2       | 5.3              | 0.                 | -0.1               | -0.1              | 0.1           | 43  |
| 45. Avg. weekly insured unemployment rate (inv.) <sup>9</sup>               | L.I.L.          | do                      | 2.4    | 2.1        | 2.1       | 2.1       | 2.1       | 2.2      | 2.1       | 2.1              | 0.1                | 0.                 | 0.                | 0.            | 45  |
| *91. Average duration of unemployment (inverted) <sup>10</sup>              | Lg.Lg.Lg.       | Weeks                   | 14.5   | 13.5       | 12.4      | 11.9      | 11.6      | 12.0     | 11.3      | 11.4             | 5.8                | -0.9               | 4.0               | 2.5           | 91  |
| 44. Unemployment rate, 15 weeks and over (inv.) <sup>11</sup>               | Lg.Lg.Lg.       | Percent                 | 1.7    | 1.3        | 1.1       | 1.1       | 1.1       | 1.2      | 1.1       | 1.1              | 0.1                | 0.                 | 0.                | 0.            | 44  |
| <b>B2. Production and Income</b>  |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| Comprehensive Output and Income:  |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| 50. Gross national product in 1982 dollars.....                             | C.C.C.          | A.r., bil. dol          | 3853.7 | 4024.4     | 4106.8    | 4132.5    | 4158.1    | ...      | ...       | ...              | ...                | ...                | 0.6               | 0.6           | 50  |
| 52. Personal income in 1982 dollars.....                                    | C.C.C.          | do                      | 3153.7 | 3264.5     | 3371.4    | 3390.9    | 3416.7    | 3407.8   | 3420.1    | 3422.1           | 0.4                | 0.1                | 0.6               | 0.8           | 52  |
| *51. Personal income less transfer payments in 1982 dollars.....            | C.C.C.          | do                      | 2696.0 | 2794.8     | 2890.2    | 2907.9    | 2929.4    | 2922.7   | 2932.4    | 2933.2           | 0.3                | 0.                 | 0.6               | 0.7           | 51  |
| 53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... | C.C.C.          | do                      | 544.5  | 560.8      | 568.4     | 565.0     | 568.2     | 566.3    | 569.7     | 568.5            | 0.6                | -0.2               | -0.6              | 0.6           | 53  |
| Industrial Production:  |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| *47. Industrial production.....   | C.C.C.          | 1977=100                | 129.8  | 137.2      | 140.7     | 141.8     | 142.2     | 142.0    | 142.4     | 142.3            | 0.3                | -0.1               | 0.8               | 0.3           | 47  |
| 73. Industrial production, durable mfrs.....                                | C.C.C.          | do                      | 133.1  | 141.9      | 146.0     | 147.1     | 147.2     | 147.0    | 147.6     | 146.9            | 0.4                | -0.5               | 0.8               | 0.1           | 73  |
| 74. Industrial production, nondurable mfrs.....                             | C.I.L.          | do                      | 136.8  | 143.9      | 148.4     | 149.9     | 151.1     | 150.9    | 151.1     | 151.3            | 0.1                | 0.1                | 1.0               | 0.8           | 74  |
| 49. Value of goods output in 1982 dollars.....                              | C.C.C.          | A.r., bil. dol          | 1669.0 | 1771.6     | 1823.2    | 1843.9    | 1857.6    | ...      | ...       | ...              | ...                | ...                | 1.1               | 0.7           | 49  |
| Capacity Utilization:   |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| 82. Capacity utilization rate, mfg. <sup>12</sup>                           | L.C.U.          | Percent                 | 81.0   | 83.6       | 84.4      | 84.4      | 84.0      | 84.1     | 84.1      | 83.7             | 0.                 | -0.4               | 0.                | -0.4          | 82  |
| 84. Capacity utilization rate, materials <sup>13</sup>                      | L.C.U.          | do                      | 80.5   | 83.7       | 84.1      | 83.9      | 83.6      | 83.7     | 83.8      | 83.4             | 0.1                | -0.4               | -0.2              | -0.3          | 84  |
| <b>B3. Consumption, Trade, Orders, and Deliveries</b>                       |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| Orders and Deliveries:  |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| 6. Mfrs.' new orders, durable goods.....                                    | L.I.L.          | Bil. dol                | 107.72 | 119.51     | 125.99    | 126.01    | 125.18    | 122.03   | 126.82    | 126.68           | 3.9                | -0.1               | 0.                | -0.7          | 6   |
| 7. Mfrs.' new orders in 1982 dollars, durable goods.....                    | L.I.L.          | do                      | 98.28  | 104.76     | 107.38    | 106.85    | 105.54    | 103.24   | 107.12    | 106.27           | 3.8                | -0.8               | -0.5              | -1.2          | 7   |
| *8. Mfrs.' new orders in 1982 dollars, consumer goods and materials.....    | L.I.L.          | do                      | 84.57  | 87.20      | 88.70     | 88.15     | 86.92     | 82.90    | 87.15     | 87.15            | 9.4                | -3.9               | -0.6              | -1.4          | 8   |
| 25. Change in mfrs.' unfilled orders, durable goods <sup>14</sup>           | L.I.L.          | do                      | 2.50   | 3.93       | 4.34      | 3.34      | 1.75      | 4.92     | -1.56     | 1.88             | -6.48              | 3.44               | -1.00             | -1.59         | 25  |
| 96. Mfrs.' unfilled orders, durable goods <sup>15</sup>                     | L.I.L.          | Bil. dol, EOP           | 400.72 | 447.87     | 460.90    | 470.92    | 476.15    | 475.83   | 474.27    | 476.15           | -0.3               | 0.4                | 2.2               | 1.1           | 96  |
| *32. Vendor performance, slower deliveries <sup>16</sup>                    | L.I.L.          | Percent                 | 57.4   | 57.7       | 52.8      | 50.0      | 45.2      | 46.9     | 44.9      | 43.8             | -2.0               | -1.1               | -2.8              | -4.8          | 32  |
| Consumption and Trade:  |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| 56. Manufacturing and trade sales.....                                      | C.C.C.          | Bil. dol                | 449.21 | 484.95     | 508.92    | 517.18    | NA        | 511.14   | 526.79    | NA               | 3.1                | NA                 | 1.6               | NA            | 56  |
| *57. Manufacturing and trade sales in 1982 dollars.....                     | C.C.C.          | do                      | 434.31 | 450.10     | 454.89    | 457.49    | NA        | 451.80   | 466.57    | NA               | 3.3                | NA                 | 0.6               | NA            | 57  |
| 75. Industrial production, consumer goods.....                              | C.I.C.          | 1977=100                | 127.8  | 133.9      | 138.5     | 139.5     | 139.2     | 138.9    | 139.3     | 139.5            | 0.3                | 0.1                | 0.7               | -0.2          | 75  |
| 54. Sales of retail stores.....   | C.I.U.          | Bil. dol                | 126.78 | 135.76     | 139.66    | 142.15    | 144.43    | 143.56   | 144.51    | 145.21           | 0.7                | 0.5                | 1.8               | 1.6           | 54  |
| 59. Sales of retail stores in 1982 dollars.....                             | U.L.U.          | do                      | 114.88 | 119.12     | 120.26    | 120.71    | 122.74    | 121.66   | 123.09    | 123.48           | 1.2                | 0.3                | 0.4               | 1.7           | 59  |
| 55. Personal consumption expenditures, automobiles.....                     | L.C.C.          | A.r., bil. dol          | 131.7  | 144.2      | 142.7     | 144.5     | 154.7     | ...      | ...       | ...              | ...                | ...                | 1.3               | 7.1           | 55  |
| 58. Index of consumer sentiment (S).....                                    | L.I.L.          | 1Q 1966=100             | 90.6   | 93.7       | 95.9      | 90.9      | 92.5      | 92.0     | 89.6      | 95.8             | -2.6               | 6.9                | -5.2              | 1.8           | 58  |
| <b>B4. Fixed Capital Investment</b>   |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| Formation of Business Enterprises:  |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| 12. Net business formation.....   | L.I.L.          | 1967=100                | 121.2  | 124.1      | 126.5     | 125.5     | 123.2     | 124.4    | 122.6     | 122.6            | -1.4               | 0.                 | -0.8              | -1.8          | 12  |
| 13. New business incorporations.....  | L.I.L.          | Number                  | 57,113 | 56,945     | 59,119    | 56,856    | NA        | 54,519   | NA        | NA               | NA                 | NA                 | -3.8              | NA            | 13  |
| Business Investment Commitments:  |                 |                         |        |            |           |           |           |          |           |                  |                    |                    |                   |               |     |
| 10. Contracts and orders for plant and equipment.....                       | L.I.L.          | Bil. dol                | 34.67  | 39.85      | 43.05     | 43.51     | 42.71     | 45.99    | 41.71     | 40.42            | -9.3               | -3.1               | 1.1               | -1.8          | 10  |
| *20. Contracts and orders for plant and equipment in 1982 dollars.....      | L.I.L.          | do                      | 39.51  | 44.96      | 47.19     | 47.72     | 47.61     | 50.01    | 47.00     | 45.81            | -6.0               | -2.5               | 1.1               | -0.2          | 20  |
| 24. Mfrs.' new orders, nondefense capital goods.....                        | L.I.L.          | do                      | 29.66  | 35.01      | 38.56     | 38.94     | 37.89     | 41.44    | 37.16     | 35.08            | -10.3              | -5.6               | 1.0               | -2.7          | 24  |
| 27. Mfrs.' new orders in 1982 dollars, nondefense capital goods.....        | L.I.L.          | do                      | 35.15  | 40.89      | 43.52     | 44.00     | 43.71     | 46.30    | 43.33     | 41.50            | -6.4               | -4.2               | 1.1               | -0.7          | 27  |

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

| Series title and timing classification  | Unit of measure          | Basic data <sup>a</sup> |        |            |           |           |           |           |            | Percent change    |                    |                    |                   | Series number |
|---|--------------------------|-------------------------|--------|------------|-----------|-----------|-----------|-----------|------------|-------------------|--------------------|--------------------|-------------------|---------------|
|   |                          | Annual average          |        | 1st Q 1989 | 2d Q 1989 | 3d Q 1989 | July 1989 | Aug. 1989 | Sept. 1989 | July to Aug. 1989 | Aug. to Sept. 1989 | 1st Q to 2d Q 1989 | 2d Q to 3d Q 1989 |               |
|   |                          | 1987                    | 1988   |            |           |           |           |           |            |                   |                    |                    |                   |               |
| <b>I. CYCLICAL INDICATORS—Con.</b>  |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| <b>B4. Fixed Capital Investment—Con.</b>  |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| Business Investment Commitments—Con.:   |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| 9. Construction contracts awarded for commercial and industrial buildings, floor space.....                 | L.C.U. Mil. sq. ft.      | 80.65                   | 75.76  | 73.62      | 74.43     | 76.73     | 77.79     | 66.89     | 85.52      | -14.0             | 27.9               | 1.1                | 3.1               | 9             |
| 11. Newly approved capital appropriations, mfg.....   | U.L.G.U. Bil. dol.       | 29.79                   | 39.30  | 50.01      | NA        | NA        | ...       | ...       | ...        | ...               | ...                | NA                 | NA                | 11            |
| 97. Backlog of capital appropriations, mfg. <sup>1</sup> .....  | C.L.G.C. Bil. dol., EOP  | 78.06                   | 100.20 | 114.55     | NA        | NA        | ...       | ...       | ...        | ...               | ...                | NA                 | NA                | 97            |
| Business Investment Expenditures:   |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| 61. Expenditures for new plant and equipment.....   | C.L.G.C. A.r., bil. dol. | 389.67                  | 430.76 | 459.47     | 470.86    | 481.24    | ...       | ...       | ...        | ...               | ...                | 2.5                | 2.2               | 61            |
| 69. Mfrs.' machinery and equipment sales and business construction expenditures.....                        | C.L.G.C. do              | 404.67                  | 453.10 | 478.60     | 488.30    | NA        | 484.04    | 508.20    | NA         | 5.0               | NA                 | 2.0                | NA                | 69            |
| 76. Industrial production, business equipment.....  | C.L.G.C. 1977=100        | 144.5                   | 157.6  | 165.0      | 168.8     | 169.5     | 168.9     | 169.9     | 169.8      | 0.6               | -0.1               | 2.3                | 0.4               | 76            |
| 86. Nonresidential fixed investment in 1982 dollars.....  | C.L.G.C. A.r., bil. dol. | 455.5                   | 493.8  | 501.0      | 511.4     | 518.0     | ...       | ...       | ...        | ...               | ...                | 2.1                | 1.3               | 86            |
| Residential Construction Commitments and Investment:  |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| 28. New private housing units started.....  | L.L.L. A.r., thousands   | 1,620                   | 1,488  | 1,517      | 1,352     | 1,338     | 1,420     | 1,332     | 1,263      | -6.2              | -5.2               | -10.9              | -1.0              | 28            |
| *29. Building permits, new private housing units.....   | L.L.L. 1967=100          | 122.9                   | 116.0  | 109.5      | 106.0     | 104.4     | 102.2     | 105.9     | 105.2      | 3.6               | -0.7               | -3.2               | -1.5              | 29            |
| 89. Residential fixed investment in 1982 dollars.....   | L.L.L. A.r., bil. dol.   | 194.8                   | 194.1  | 195.6      | 189.3     | 187.0     | ...       | ...       | ...        | ...               | ...                | -3.2               | -1.2              | 89            |
| <b>B5. Inventories and Inventory Investment</b>   |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| Inventory Investment:   |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| 30. Change in business inventories in 1982 dollars <sup>1</sup> .....                                       | L.L.L. do                | 23.7                    | 27.9   | 24.5       | 19.1      | 30.2      | ...       | ...       | ...        | ...               | ...                | -5.4               | 11.1              | 30            |
| 36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) <sup>2</sup> ..... | L.L.L. do                | 25.10                   | 20.34  | 22.31      | -2.25     | NA        | 10.57     | 11.30     | NA         | 0.73              | NA                 | -24.56             | NA                | 36            |
| 31. Change in mfg. and trade inventories <sup>3</sup> .....   | L.L.L. do                | 46.9                    | 53.0   | 47.1       | 61.2      | NA        | 81.4      | 27.4      | NA         | -54.0             | NA                 | 14.1               | NA                | 31            |
| 38. Change in mfrs.' inventories, materials and supplies on hand and on order <sup>4</sup> .....            | L.L.L. Bil. dol.         | 1.48                    | 1.79   | 1.22       | -0.25     | NA        | 3.37      | -0.67     | NA         | -4.04             | NA                 | -1.47              | NA                | 38            |
| Inventories on Hand and on Order:   |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| 71. Mfg. and trade inventories <sup>5</sup> .....   | L.G.L.G. Bil. dol., EOP  | 700.76                  | 753.72 | 765.50     | 780.80    | NA        | 787.58    | 789.86    | NA         | 0.3               | NA                 | 2.0                | NA                | 71            |
| 70. Mfg. and trade inventories in 1982 dollars <sup>6</sup> .....   | L.G.L.G. do              | 664.72                  | 687.97 | 690.50     | 694.54    | NA        | 697.12    | 699.03    | NA         | 0.3               | NA                 | 0.6                | NA                | 70            |
| 65. Mfrs.' inventories, finished goods <sup>7</sup> .....   | L.G.L.G. do              | 106.82                  | 113.93 | 115.36     | 117.85    | NA        | 119.02    | 119.20    | NA         | 0.2               | NA                 | 2.2                | NA                | 65            |
| *77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>8</sup> .....                          | L.G.L.G. Ratio           | 1.50                    | 1.50   | 1.52       | 1.51      | NA        | 1.54      | 1.50      | NA         | -0.04             | NA                 | -0.01              | NA                | 77            |
| 78. Mfrs.' inventories, materials and supplies on hand and on order <sup>9</sup> .....                      | L.L.G.C. Bil. dol., EOP  | 255.11                  | 276.56 | 280.22     | 279.48    | NA        | 282.85    | 282.18    | NA         | -0.2              | NA                 | -0.3               | NA                | 78            |
| <b>B6. Prices, Costs, and Profits</b>   |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| Sensitive Commodity Prices:   |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| 98. Change in producer prices, sensitive materials <sup>1</sup> .....                                       | L.L.L. Percent           | 1.36                    | 0.31   | 0.86       | 0.05      | -0.23     | -0.78     | -0.21     | 0.29       | 0.57              | 0.50               | -0.81              | -0.28             | 98            |
| 23. Spot-market prices, raw industrial materials <sup>2</sup> .....   | L.L.L. 1967=100          | 274.5                   | 303.3  | 329.5      | 331.5     | 326.2     | 326.7     | 325.0     | 327.0      | -0.5              | 0.6                | 0.6                | -1.6              | 23            |
| *99. Change in sensitive materials prices (smoothed) <sup>3</sup> .....                                     | L.L.L. Percent           | 1.09                    | 0.45   | 0.91       | 0.49      | -0.39     | -0.23     | -0.47     | -0.48      | -0.24             | -0.01              | -0.42              | -0.88             | 99            |
| Stock Prices:   |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| *19. Stock prices, 500 common stocks <sup>4</sup> .....   | L.L.L. 1941-43=10        | 286.83                  | 265.79 | 290.71     | 313.30    | 341.96    | 331.93    | 346.61    | 347.33     | 4.4               | 0.2                | 7.8                | 9.1               | 19            |
| Profits and Profit Margins:   |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| 16. Corporate profits after tax.....  | L.L.L. A.r., bil. dol.   | 142.0                   | 168.9  | 173.6      | 161.1     | NA        | ...       | ...       | ...        | ...               | ...                | -7.2               | NA                | 16            |
| 18. Corporate profits after tax in 1982 dollars.....  | L.L.L. do                | 126.8                   | 148.0  | 147.5      | 133.2     | NA        | ...       | ...       | ...        | ...               | ...                | -9.7               | NA                | 18            |
| 79. Corporate profits after tax with IVA and CCAdj.....   | L.C.L. do                | 174.0                   | 190.7  | 171.9      | 172.9     | NA        | ...       | ...       | ...        | ...               | ...                | 0.6                | NA                | 79            |
| 80. do.....   | L.C.L. do                | 159.6                   | 170.1  | 145.8      | 145.0     | NA        | ...       | ...       | ...        | ...               | ...                | -0.5               | NA                | 80            |
| 15. Profits after taxes per dollar of sales, mfg. <sup>5</sup> .....  | L.L.L. Cents             | 4.8                     | 6.0    | 5.9        | 4.8       | NA        | ...       | ...       | ...        | ...               | ...                | -1.1               | NA                | 15            |
| 26. Ratio, price to unit labor cost, nonfarm business.....  | L.L.L. 1977=100          | 98.7                    | 98.7   | 98.2       | 98.1      | NA        | ...       | ...       | ...        | ...               | ...                | -0.1               | NA                | 26            |
| Cash Flows:   |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| 34. Corporate net cash flow.....  | L.L.L. A.r., bil. dol.   | 397.3                   | 427.0  | 426.9      | 412.2     | NA        | ...       | ...       | ...        | ...               | ...                | -3.4               | NA                | 34            |
| 35. Corporate net cash flow in 1982 dollars.....  | L.L.L. do                | 392.8                   | 419.9  | 416.5      | 401.9     | NA        | ...       | ...       | ...        | ...               | ...                | -3.5               | NA                | 35            |
| Unit Labor Costs and Labor Share:   |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| 63. Unit labor cost, business sector.....   | L.G.L.G. 1977=100        | 171.9                   | 177.2  | 181.9      | 184.3     | NA        | ...       | ...       | ...        | ...               | ...                | 1.3                | NA                | 63            |
| 68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....                      | L.G.L.G. Dollars         | 0.730                   | 0.744  | 0.768      | 0.778     | NA        | ...       | ...       | ...        | ...               | ...                | 1.3                | NA                | 68            |
| 62. Labor cost per unit of output, mfg.....   | L.G.L.G. 1977=100        | 137.2                   | 138.3  | 139.6      | 139.2     | 140.2     | 139.8     | 140.2     | 140.5      | 0.3               | 0.2                | -0.3               | 0.7               | 62            |
| a) Index.....   | L.G.L.G. do              | -0.9                    | 1.5    | 1.6        | 1.7       | 1.5       | 1.1       | 1.5       | 1.8        | 0.4               | 0.3                | 0.1                | -0.2              | 62            |
| *b) Percent change <sup>1</sup> .....   | L.G.L.G. A.r., percent   | 73.4                    | 73.2   | 73.2       | 73.4      | NA        | ...       | ...       | ...        | ...               | ...                | 0.2                | NA                | 64            |
| 64. Compensation of employees as percent of national income <sup>2</sup> .....                              | L.G.L.G. Percent         | 73.4                    | 73.2   | 73.2       | 73.4      | NA        | ...       | ...       | ...        | ...               | ...                | 0.2                | NA                | 64            |
| <b>B7. Money and Credit</b>   |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| Money:  |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| 85. Change in money supply M1 <sup>1</sup> .....  | L.L.L. do                | 0.30                    | 0.41   | -0.17      | -0.68     | 0.48      | 0.91      | 0.05      | 0.49       | -0.86             | 0.44               | -0.51              | 1.16              | 85            |
| 102. Change in money supply M2 <sup>2</sup> .....   | L.C.U. do                | 0.29                    | 0.45   | 0.10       | 0.10      | 0.73      | 0.96      | 0.60      | 0.63       | -0.36             | 0.03               | 0.                 | 0.63              | 102           |
| 104. Change in total liquid assets <sup>3</sup> .....   | L.L.L. do                | 0.39                    | 0.62   | 0.37       | 0.24      | NA        | 0.74      | 0.43      | NA         | -0.31             | NA                 | -0.13              | NA                | 104           |
| 105. Money supply M1 in 1982 dollars.....   | L.L.L. Bil. dol.         | 631.6                   | 632.7  | 622.7      | 604.4     | 603.5     | 602.6     | 602.9     | 604.9      | 0.                | 0.3                | -2.9               | -0.1              | 105           |
| *106. Money supply M2 in 1982 dollars.....  | L.L.L. do                | 2430.0                  | 2453.7 | 2431.0     | 2400.3    | 2430.3    | 2416.7    | 2431.3    | 2442.8     | 0.6               | 0.5                | -1.3               | 1.2               | 106           |
| Velocity of Money:  |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| 107. Ratio, GNP to money supply M1 <sup>1</sup> .....   | C.C.C. Ratio             | 6.078                   | 6.289  | 6.499      | 6.707     | 6.771     | ...       | ...       | ...        | ...               | ...                | 0.208              | 0.064             | 107           |
| 108. Ratio, personal income to money supply M2 <sup>2</sup> .....   | C.L.G.C. do              | 1.319                   | 1.350  | 1.406      | 1.429     | 1.421     | 1.425     | 1.421     | 1.416      | -0.004            | -0.005             | 0.023              | -0.008            | 108           |
| Credit Flows:   |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| 33. Net change in mortgage debt <sup>1</sup> .....  | L.L.L. A.r., bil. dol.   | NA                      | NA     | NA         | NA        | NA        | NA        | NA        | NA         | NA                | NA                 | NA                 | NA                | 33            |
| 112. Net change in business loans <sup>2</sup> .....  | L.L.L. do                | 8.30                    | 37.84  | 73.57      | 67.54     | 29.33     | 12.97     | 93.07     | -18.04     | 80.10             | -111.1             | -6.03              | -38.21            | 112           |
| 113. Net change in consumer installment credit <sup>3</sup> .....   | L.L.L. do                | 35.67                   | 51.79  | NA         | 38.75     | NA        | -6.06     | 41.71     | NA         | 47.77             | NA                 | NA                 | NA                | 113           |
| 111. Change in business and consumer credit outstanding <sup>4</sup> .....                                  | L.L.L. A.r., percent     | 6.1                     | 8.3    | NA         | 7.9       | NA        | 1.8       | 7.1       | NA         | 5.3               | NA                 | NA                 | NA                | 111           |
| 110. Funds raised by private nonfinancial borrowers.....  | L.L.L. A.r., bil. dol.   | 553.20                  | 615.22 | 585.93     | 546.28    | NA        | ...       | ...       | ...        | ...               | ...                | -6.8               | NA                | 110           |
| Credit Difficulties:  |                          |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |
| 39. Delinquency rate, installment loans (inverted) <sup>1,2,3</sup> .....                                   | L.L.L. Percent, EOP      | 2.47                    | 2.49   | 2.39       | 2.30      | NA        | NA        | NA        | NA         | NA                | NA                 | 0.09               | NA                | 39            |



Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

| Series title and timing classification <sup>1</sup>   | Unit of measurement | Basic data <sup>2</sup> |        |            |           |           |           |           |            | Percent change    |                    |                    |                   | Series number |     |
|---|---------------------|-------------------------|--------|------------|-----------|-----------|-----------|-----------|------------|-------------------|--------------------|--------------------|-------------------|---------------|-----|
|   |                     | Annual average          |        | 1st Q 1989 | 2d Q 1989 | 3d Q 1989 | July 1989 | Aug. 1989 | Sept. 1989 | July to Aug. 1989 | Aug. to Sept. 1989 | 1st Q to 2d Q 1989 | 2d Q to 3d Q 1989 |               |     |
|   |                     | 1987                    | 1988   |            |           |           |           |           |            |                   |                    |                    |                   |               |     |
| <b>I. CYCLICAL INDICATORS—Con.</b>  |                     |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |     |
| <b>B7. Money and Credit—Con.</b>  |                     |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |     |
| Bank Reserves:  |                     |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |     |
| 93. Free reserves (inverted) <sup>3</sup> (U)   | L.U.U.              | Mil. dol.               | 24.1   | -1,332     | -569      | -929      | 226       | 272       | 210        | 195               | 62                 | 15                 | 360               | -1,155        | 93  |
| 94. Borrowings from the Federal Reserve <sup>4</sup> (U)  | L.L.U.              | do                      | 756    | 2,357      | 1,654     | 1,833     | 687       | 694       | 675        | 693               | -19                | 18                 | 179               | -1,146        | 94  |
| Interest Rates:   |                     |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |     |
| 119. Federal funds rate <sup>5</sup> (U)  | L.L.L.U.            | Percent                 | 6.66   | 7.57       | 9.44      | 9.73      | 9.08      | 9.24      | 8.99       | 9.02              | -0.25              | 0.03               | 0.29              | -0.65         | 119 |
| 114. Discount rate on new Treasury bills <sup>6</sup> (U)   | C.L.L.U.            | do                      | 5.83   | 6.67       | 8.5       | 8.44      | 7.85      | 7.92      | 7.91       | 7.72              | -0.01              | -0.19              | -0.09             | -0.59         | 114 |
| 72. Yield on new high-grade corporate bonds <sup>7</sup> (U)  | L.L.L.U.            | do                      | 9.69   | 9.96       | 10.12     | 9.72      | 9.19      | 9.20      | 9.08       | 9.29              | -0.12              | 0.21               | -0.40             | -0.53         | 116 |
| 115. Yield on long-term Treasury bonds <sup>8</sup> (U)   | C.L.L.U.            | do                      | 8.63   | 8.98       | 9.19      | 8.84      | 8.25      | 8.19      | 8.26       | 8.31              | 0.07               | 0.05               | -0.35             | -0.59         | 115 |
| 117. Yield on municipal bonds <sup>9</sup> (U)  | L.L.L.U.            | do                      | 7.64   | 7.68       | 7.46      | 7.25      | 7.09      | 6.96      | 7.06       | 7.26              | 0.10               | 0.20               | -0.21             | -0.16         | 117 |
| 118. Secondary market yields, FHA mortgages <sup>10</sup> (U)   | L.L.L.U.            | do                      | 10.16  | 10.49      | 10.91     | 10.50     | 9.83      | 9.61      | 9.95       | 9.94              | 0.34               | -0.01              | -0.41             | -0.67         | 118 |
| 67. Bank rates on short-term business loans <sup>11</sup> (U)   | L.L.L.U.            | do                      | 8.09   | 9.18       | 10.97     | 11.89     | 10.78     | ...       | ...        | ...               | ...                | ...                | 0.92              | -1.11         | 67  |
| *109. Average prime rate charged by banks <sup>12</sup> (U)   | L.L.L.U.            | do                      | 8.20   | 9.32       | 10.98     | 11.36     | 10.66     | 10.98     | 10.50      | 10.50             | -0.48              | 0                  | 0.38              | -0.70         | 109 |
| Outstanding Debt:   |                     |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |     |
| 66. Consumer installment credit outstanding <sup>13</sup> (U)   | L.L.L.U.            | Bil. dol., EOP          | 607.72 | 659.51     | 691.16    | 700.85    | NA        | 700.34    | 703.82     | NA                | 0.5                | NA                 | 1.4               | NA            | 66  |
| 72. Commercial and industrial loans outstanding <sup>14</sup> (U)   | L.L.L.U.            | Bil. dol.               | 364.07 | 390.32     | 418.54    | 435.29    | 445.94    | 441.27    | 449.03     | 447.52            | 1.8                | -0.3               | 4.0               | 2.4           | 72  |
| *101. Commercial and industrial loans outstanding in 1982 dollars <sup>15</sup> (U)   | L.L.L.U.            | do                      | 354.19 | 364.95     | 377.28    | 386.00    | 396.99    | 391.54    | 400.92     | 398.51            | 2.4                | -0.6               | 2.3               | 2.8           | 101 |
| *95. Ratio, consumer installment credit to personal income <sup>16</sup> (U)  | L.L.L.U.            | Percent                 | 15.57  | 15.69      | 15.91     | 15.86     | NA        | 15.76     | 15.79      | NA                | 0.03               | NA                 | -0.05             | NA            | 95  |
| <b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>  |                     |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |     |
| <b>B. Prices, Wages, and Productivity</b>   |                     |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |     |
| <b>B1. Price Movements</b>  |                     |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |     |
| 310. Implicit price deflator for gross national product <sup>17</sup> (U)   | 1982=100            |                         | 117.4  | 121.3      | 124.5     | 125.9     | 126.8     | ...       | ...        | ...               | ...                | 1.1                | 0.7               | 310           |     |
| 320. Consumer price index for all urban consumers (CPI-U) (U)   | 1982=100            |                         | 113.6  | 118.3      | 121.7     | 123.7     | 124.7     | 124.4     | 124.6      | 125.0             | 0.2                | 0.3                | 1.6               | 0.8           | 320 |
| 320c. Change in CPI-U (S/A) <sup>18</sup> (U)   | Percent             |                         | 0.4    | 0.3        | 0.5       | 0.5       | 0.1       | 0.2       | 0          | 0.2               | -0.2               | 0.2                | 0                 | -0.4          | 320 |
| 322. Consumer price index for all urban consumers, food <sup>19</sup> (U)   | 1982=100            |                         | 113.5  | 118.2      | 122.8     | 124.8     | 125.9     | 125.7     | 125.9      | 126.2             | 0.2                | 0.2                | 1.6               | 0.9           | 322 |
| 320. Producer price index (PPI), all commodities (U)  | 1982=100            |                         | 102.8  | 106.9      | 110.9     | 112.8     | 112.3     | 112.7     | 112.0      | 112.3             | -0.6               | 0.3                | 1.7               | -0.4          | 330 |
| 331. PPI, crude materials for further processing <sup>20</sup> (U)  | do                  |                         | 102.6  | 106.3      | 110.1     | 112.2     | 111.8     | 112.2     | 111.4      | 111.9             | -0.7               | 0.4                | 1.9               | -0.4          | 335 |
| 332. PPI, intermediate materials, supplies, and components <sup>21</sup> (U)  | do                  |                         | 93.7   | 96.0       | 102.3     | 104.1     | 102.2     | 103.2     | 101.2      | 102.3             | -1.9               | 1.1                | 1.8               | -1.8          | 331 |
| 333. PPI, capital equipment <sup>22</sup> (U)   | do                  |                         | 101.5  | 107.1      | 111.3     | 112.5     | 112.1     | 112.2     | 111.9      | 112.3             | -0.3               | 0.4                | 1.1               | -0.4          | 332 |
| 334. PPI, finished consumer goods <sup>23</sup> (U)   | do                  |                         | 111.7  | 114.3      | 117.3     | 118.1     | 119.3     | 118.7     | 119.0      | 120.2             | 0.3                | 1.0                | 0.7               | 1.0           | 333 |
| 334. PPI, finished consumer goods <sup>24</sup> (U)   | do                  |                         | 103.6  | 106.2      | 110.4     | 112.6     | 112.0     | 112.1     | 111.5      | 112.5             | -0.5               | 0.9                | 2.0               | -0.5          | 334 |
| <b>B2. Wages and Productivity</b>   |                     |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |     |
| 340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>25</sup> (U)      | 1977=100            |                         | 173.5  | 179.0      | NA        | NA        | NA        | NA        | NA         | NA                | NA                 | NA                 | NA                | NA            | 340 |
| 341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>26</sup> (U) | do                  |                         | 94.0   | 93.3       | NA        | NA        | NA        | NA        | NA         | NA                | NA                 | NA                 | NA                | NA            | 341 |
| 345. Average hourly compensation, nonfarm business sector <sup>27</sup> (U)   | do                  |                         | 188.9  | 197.9      | 204.8     | 207.6     | NA        | ...       | ...        | ...               | ...                | 1.4                | NA                | NA            | 345 |
| 346. Real average hourly compensation, nonfarm business sector <sup>28</sup> (U)  | do                  |                         | 100.8  | 101.4      | 101.8     | 101.6     | NA        | ...       | ...        | ...               | ...                | -0.2               | NA                | NA            | 346 |
| 370. Output per hour, business sector <sup>29</sup> (U)   | do                  |                         | 111.1  | 113.1      | 113.9     | 114.3     | NA        | ...       | ...        | ...               | ...                | 0.4                | NA                | NA            | 370 |
| 358. Output per hour, nonfarm business sector <sup>30</sup> (U)   | do                  |                         | 108.9  | 111.2      | 111.8     | 112.0     | NA        | ...       | ...        | ...               | ...                | 0.2                | NA                | NA            | 358 |
| <b>C. Labor Force, Employment, and Unemployment</b>   |                     |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |     |
| 441. Civilian labor force <sup>31</sup> (U)   | Millions            |                         | 119.86 | 121.67     | 123.29    | 123.79    | 124.00    | 123.96    | 124.02     | 124.04            | 0                  | 0                  | 0.4               | 0.2           | 441 |
| 442. Civilian employment <sup>32</sup> (U)  | do                  |                         | 112.44 | 114.97     | 116.90    | 117.29    | 117.50    | 117.46    | 117.60     | 117.46            | 0.1                | -0.1               | 0.3               | 0.2           | 442 |
| 37. Number of persons unemployed <sup>33</sup> (U)  | Thousands           |                         | 7,425  | 6,701      | 6,391     | 6,501     | 6,501     | 6,497     | 6,421      | 6,584             | -1.2               | 2.5                | 1.7               | 0             | 37  |
| 444. Number unemployed, males 20 years and over <sup>34</sup> (U)   | do                  |                         | 3,369  | 2,987      | 2,826     | 2,798     | 2,854     | 2,734     | 2,790      | 3,038             | 2.0                | 8.9                | -1.0              | 2.0           | 444 |
| 445. Number unemployed, females 20 years and over <sup>35</sup> (U)   | do                  |                         | 2,709  | 2,487      | 2,376     | 2,499     | 2,478     | 2,613     | 2,468      | 2,353             | -5.5               | -4.7               | 5.2               | -0.8          | 445 |
| 446. Number unemployed, both sexes 16-19 years of age <sup>36</sup> (U)   | do                  |                         | 1,347  | 1,226      | 1,188     | 1,203     | 1,169     | 1,150     | 1,163      | 1,193             | 1.1                | 2.6                | 1.3               | -2.8          | 446 |
| 447. Number unemployed, full-time workers <sup>37</sup> (U)   | do                  |                         | 5,979  | 5,357      | 5,116     | 5,161     | 5,219     | 5,218     | 5,183      | 5,255             | -0.7               | 1.4                | 0.9               | 1.1           | 447 |
| Civilian Labor Force Participation Rates:   |                     |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |     |
| 451. Males 20 years and over <sup>38</sup> (U)  | Percent             |                         | 78.0   | 77.9       | 78.1      | 78.1      | 77.9      | 77.9      | 77.8       | 77.9              | -0.1               | 0.1                | 0                 | -0.2          | 451 |
| 452. Females 20 years and over <sup>39</sup> (U)  | do                  |                         | 56.2   | 56.8       | 57.6      | 57.7      | 57.8      | 57.9      | 57.8       | 57.8              | -0.1               | 0                  | 0.1               | 0.1           | 452 |
| 453. Both sexes 16-19 years of age <sup>40</sup> (U)  | do                  |                         | 54.7   | 55.3       | 55.2      | 56.0      | 55.8      | 55.2      | 56.5       | 55.6              | 1.3                | -0.9               | 0.8               | -0.2          | 453 |
| <b>D. Government Activities</b>   |                     |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |     |
| <b>D1. Receipts and Expenditures</b>  |                     |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |     |
| 500. Federal Government surplus or deficit <sup>41</sup> (U)  | A.T., bil. dol.     |                         | -161.4 | -145.8     | -147.5    | -145.4    | NA        | ...       | ...        | ...               | ...                | ...                | 2.1               | NA            | 500 |
| 501. Federal Government receipts <sup>42</sup> (U)  | do                  |                         | 911.4  | 972.4      | 1036.2    | 1053.2    | NA        | ...       | ...        | ...               | ...                | ...                | 1.6               | NA            | 501 |
| 502. Federal Government expenditures <sup>43</sup> (U)  | do                  |                         | 1072.8 | 1118.3     | 1183.7    | 1198.6    | 1191.0    | ...       | ...        | ...               | ...                | ...                | -0.6              | NA            | 502 |
| 510. State and local government surplus or deficit <sup>44</sup> (U)  | do                  |                         | 51.3   | 49.7       | 48.8      | 47.5      | NA        | ...       | ...        | ...               | ...                | ...                | -1.3              | NA            | 510 |
| 511. State and local government receipts <sup>45</sup> (U)  | do                  |                         | 656.1  | 701.6      | 732.6     | 742.6     | NA        | ...       | ...        | ...               | ...                | ...                | 1.4               | NA            | 511 |
| 512. State and local government expenditures <sup>46</sup> (U)  | do                  |                         | 604.8  | 651.9      | 683.8     | 695.1     | 706.3     | ...       | ...        | ...               | ...                | ...                | 1.7               | 1.6           | 512 |
| <b>D2. Defense Indicators</b>   |                     |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |     |
| 517. Defense Department gross obligations incurred <sup>47</sup> (U)  | Mil. dol.           |                         | 30,812 | 31,783     | 30,832    | 30,315    | NA        | 30,996    | 28,530     | NA                | -8.0               | NA                 | -1.7              | NA            | 517 |
| 525. Defense Department prime contract awards <sup>48</sup> (U)   | do                  |                         | 11,977 | NA         | NA        | NA        | NA        | NA        | NA         | NA                | NA                 | NA                 | NA                | NA            | 525 |
| 548. Mfrs.' new orders, defense products <sup>49</sup> (U)  | do                  |                         | 9,145  | 9,140      | 8,478     | 8,354     | 9,313     | 7,626     | 7,927      | 12,387            | 3.9                | 56.3               | -1.5              | 11.5          | 548 |
| 557. Industrial production, defense and space equipment <sup>50</sup> (U)   | 1977=100            |                         | 188.9  | 185.8      | 179.3     | 180.6     | 181.1     | 181.7     | 181.0      | 180.5             | -0.4               | -0.3               | 0.7               | 0.3           | 557 |
| 570. Employment, defense products industries <sup>51</sup> (U)  | Thousands           |                         | 1,580  | 1,550      | 1,529     | 1,528     | NA        | 1,522     | 1,514      | NA                | -0.5               | NA                 | -0.1              | NA            | 570 |
| 564. Federal Government purchases for national defense <sup>52</sup> (U)  | A.T., bil. dol.     |                         | 294.8  | 298.0      | 298.7     | 301.3     | 306.2     | ...       | ...        | ...               | ...                | ...                | 0.9               | 1.6           | 564 |
| <b>E. U.S. International Transactions</b>   |                     |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |     |
| <b>E1. Merchandise Trade</b>  |                     |                         |        |            |           |           |           |           |            |                   |                    |                    |                   |               |     |
| 602. Exports, excluding military aid shipments <sup>53</sup> (U)  | Mil. dol.           |                         | 21,176 | 26,868     | 29,294    | 30,833    | NA        | 30,468    | 30,408     | NA                | -0.2               | NA                 | 5.3               | NA            | 602 |
| 604. Exports of domestic agricultural products <sup>54</sup> (U)  | do                  |                         | 2,400  | 3,114      | 3,337     | 3,548     | NA        | 3,657     | 3,139      | NA                | -14.2              | NA                 | 6.3               | NA            | 604 |
| 606. Exports of nonelectrical machinery <sup>55</sup> (U)   | do                  |                         | 4,428  | 5,549      | 5,830     | 5,823     | NA        | 6,371     | 6,290      | NA                | -1.3               | NA                 | -0.1              | NA            | 606 |
| 612. General imports <sup>56</sup> (U)  | do                  |                         | 33,854 | 36,746     | 38,549    | 39,624    | NA        | 38,709    | 41,180     | NA                | 6.4                | NA                 | 2.8               | NA            | 612 |
| 614. Imports of petroleum and petroleum products <sup>57</sup> (U)  | do                  |                         | 3,471  | 3,209      | 3,680     | 4,470     | NA        | 4,130     | 4,227      | NA                | 2.3                | NA                 | 21.5              | NA            | 614 |
| 616. Imports of automobiles and parts <sup>58</sup> (U)   | do                  |                         | 5,896  | 5,942      | 6,078     | 5,643     | NA        | 5,621     | 5,426      | NA                | -3.5               | NA                 | -7.2              | NA            | 616 |



Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

| Series title   | Unit of measure | Basic data <sup>1</sup> |        |        |           |           |            |            |           |           | Percent change           |                    |                   | Series number |
|--|-----------------|-------------------------|--------|--------|-----------|-----------|------------|------------|-----------|-----------|--------------------------|--------------------|-------------------|---------------|
|  |                 | Annual average          |        |        | 2d Q 1988 | 3d Q 1988 | 4th Q 1988 | 1st Q 1989 | 2d Q 1989 | 3d Q 1989 | 4th Q 1989<br>1st Q 1990 | 1st Q to 2d Q 1990 | 2d Q to 3d Q 1990 |               |
|  |                 | 1986                    | 1987   | 1988   |           |           |            |            |           |           |                          |                    |                   |               |
| <b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>                              |                 |                         |        |        |           |           |            |            |           |           |                          |                    |                   |               |
| <b>E2. Goods and Services Movements Except Transfers Under Military Grants</b> |                 |                         |        |        |           |           |            |            |           |           |                          |                    |                   |               |
| 667. Balance on goods and services <sup>1</sup>                                | bil. dol.       | -29.37                  | -32.37 | -27.97 | -30.59    | -28.96    | -23.66     | -26.86     | -27.89    | NA        | -3.20                    | -1.03              | NA                | 667           |
| 668. Exports of goods and services   | do.             | 97.99                   | 111.54 | 132.45 | 126.80    | 131.57    | 143.63     | 142.17     | 145.86    | NA        | -1.0                     | 2.6                | NA                | 668           |
| 669. Imports of goods and services   | do.             | 127.36                  | 143.91 | 160.42 | 157.39    | 160.54    | 167.28     | 169.03     | 173.76    | NA        | 1.0                      | 2.8                | NA                | 669           |
| 622. Balance on merchandise trade <sup>2</sup>                                 | do.             | -36.26                  | -39.88 | -31.80 | -31.61    | -30.34    | -32.02     | -28.38     | -27.72    | NA        | 3.64                     | 0.66               | NA                | 622           |
| 618. Merchandise exports, adjusted   | do.             | 55.84                   | 62.57  | 79.81  | 78.47     | 80.60     | 83.73      | 87.92      | 90.87     | NA        | 5.0                      | 3.4                | NA                | 618           |
| 620. Merchandise imports, adjusted   | do.             | 92.11                   | 102.44 | 111.62 | 109.88    | 110.94    | 115.75     | 116.30     | 118.58    | NA        | 0.5                      | 2.0                | NA                | 620           |
| 651. Income on U.S. investment abroad  | do.             | 22.15                   | 26.18  | 26.94  | 23.15     | 24.72     | 33.16      | 26.83      | 26.93     | NA        | -19.1                    | 0.4                | NA                | 651           |
| 652. Income on foreign investment in the United States                         | do.             | 16.74                   | 20.60  | 26.39  | 25.61     | 27.31     | 28.67      | 29.25      | 31.95     | NA        | 2.0                      | 9.2                | NA                | 652           |
| <b>A. National Income and Product</b>  |                 |                         |        |        |           |           |            |            |           |           |                          |                    |                   |               |
| <b>A1. GNP and Personal Income</b>   |                 |                         |        |        |           |           |            |            |           |           |                          |                    |                   |               |
| 200. Gross national product  | A.r., bil. dol. | 4231.6                  | 4524.3 | 4880.6 | 4838.5    | 4926.9    | 5017.3     | 5113.1     | 5201.7    | 5273.2    | 1.9                      | 1.7                | 1.4               | 200           |
| 50. Gross national product in 1982 dollars                                     | do.             | 3717.9                  | 3853.7 | 4024.4 | 4010.7    | 4042.7    | 4069.4     | 4106.8     | 4132.5    | 4158.1    | 0.9                      | 0.6                | 0.6               | 50            |
| 217. Per capita gross national product in 1982 dollars                         | A.r., dollars   | 15,385                  | 15,794 | 16,334 | 16,303    | 16,388    | 16,452     | 16,567     | 16,633    | 16,690    | 0.7                      | 0.4                | 0.3               | 217           |
| 213. Final sales in 1982 dollars   | A.r., bil. dol. | 3712.4                  | 3830.0 | 3996.5 | 3989.2    | 4005.2    | 4051.0     | 4082.3     | 4113.5    | 4127.9    | 0.8                      | 0.8                | 0.4               | 213           |
| 224. Disposable personal income  | do.             | 3013.3                  | 3205.9 | 3477.8 | 3435.9    | 3511.7    | 3587.4     | 3689.5     | 3747.7    | 3809.8    | 2.8                      | 1.6                | 1.7               | 224           |
| 225. Disposable personal income in 1982 dollars                                | do.             | 2635.3                  | 2676.6 | 2793.2 | 2773.3    | 2806.4    | 2835.9     | 2881.7     | 2887.6    | 2921.5    | 1.6                      | 0.2                | 1.2               | 225           |
| 227. Per capita disposable personal income in 1982 dollars                     | A.r., dollars   | 10,905                  | 10,970 | 11,337 | 11,273    | 11,377    | 11,466     | 11,625     | 11,622    | 11,726    | 1.4                      | 0.                 | 0.9               | 227           |
| <b>A2. Personal Consumption Expenditures</b>                                   |                 |                         |        |        |           |           |            |            |           |           |                          |                    |                   |               |
| 230. Total   | A.r., bil. dol. | 2797.4                  | 3010.8 | 3235.1 | 3204.9    | 3263.4    | 3324.0     | 3381.4     | 3444.1    | 3509.5    | 1.7                      | 1.9                | 1.9               | 230           |
| 231. Total in 1982 dollars   | do.             | 2446.4                  | 2513.7 | 2598.4 | 2586.8    | 2608.1    | 2627.7     | 2641.0     | 2653.7    | 2691.2    | 0.5                      | 0.5                | 1.4               | 231           |
| 232. Durable goods   | do.             | 406.0                   | 421.0  | 455.2  | 454.6     | 452.5     | 467.4      | 466.4      | 471.0     | 490.4     | -0.2                     | 1.0                | 4.1               | 232           |
| 233. Durable goods in 1982 dollars   | do.             | 384.4                   | 389.6  | 413.6  | 414.8     | 410.7     | 420.5      | 419.3      | 424.9     | 440.0     | -0.3                     | 1.3                | 3.6               | 233           |
| 236. Nondurable goods  | do.             | 942.0                   | 998.1  | 1052.3 | 1042.4    | 1066.2    | 1078.4     | 1098.3     | 1121.5    | 1128.9    | 1.8                      | 2.1                | 0.7               | 236           |
| 238. Nondurable goods in 1982 dollars  | do.             | 878.1                   | 890.4  | 904.5  | 899.2     | 910.3     | 912.0      | 915.0      | 909.7     | 918.6     | 0.3                      | -0.6               | 1.0               | 238           |
| 237. Services  | do.             | 1449.5                  | 1591.7 | 1727.6 | 1707.9    | 1744.7    | 1778.2     | 1816.7     | 1851.7    | 1890.1    | 2.2                      | 1.9                | 2.1               | 237           |
| 239. Services in 1982 dollars  | do.             | 1183.8                  | 1233.7 | 1280.2 | 1272.8    | 1287.0    | 1295.2     | 1306.7     | 1319.0    | 1332.5    | 0.9                      | 0.9                | 1.0               | 239           |
| <b>A3. Gross Private Domestic Investment</b>                                   |                 |                         |        |        |           |           |            |            |           |           |                          |                    |                   |               |
| 240. Total   | do.             | 659.4                   | 699.9  | 750.3  | 748.4     | 771.1     | 752.8      | 769.6      | 775.0     | 791.0     | 2.2                      | 0.7                | 2.1               | 240           |
| 241. Total in 1982 dollars   | do.             | 639.6                   | 674.0  | 715.8  | 713.5     | 733.6     | 709.1      | 721.1      | 719.8     | 735.2     | 1.7                      | -0.2               | 2.1               | 241           |
| 242. Fixed investment  | do.             | 652.5                   | 670.6  | 719.6  | 719.1     | 726.5     | 734.1      | 742.0      | 747.6     | 755.8     | 1.1                      | 0.8                | 1.1               | 242           |
| 243. Fixed investment in 1982 dollars  | do.             | 634.1                   | 650.3  | 687.9  | 692.0     | 696.1     | 690.8      | 696.6      | 700.7     | 705.0     | 0.8                      | 0.6                | 0.6               | 243           |
| 245. Change in business inventories <sup>3</sup>                               | do.             | 6.9                     | 29.3   | 30.6   | 29.3      | 44.6      | 18.7       | 27.7       | 27.4      | 35.1      | 9.0                      | -0.3               | 7.7               | 245           |
| 30. Change in business inventories in 1982 dollars <sup>3</sup>                | do.             | 5.6                     | 23.7   | 27.9   | 21.5      | 37.5      | 18.3       | 24.5       | 19.1      | 30.2      | 6.2                      | -5.4               | 11.1              | 30            |
| <b>A4. Government Purchases of Goods and Services</b>                          |                 |                         |        |        |           |           |            |            |           |           |                          |                    |                   |               |
| 260. Total   | do.             | 872.2                   | 926.1  | 968.9  | 960.1     | 958.6     | 1011.4     | 1016.0     | 1033.2    | 1040.5    | 0.5                      | 1.7                | 0.7               | 260           |
| 261. Total in 1982 dollars   | do.             | 761.6                   | 781.8  | 785.1  | 783.0     | 775.9     | 806.4      | 799.7      | 810.3     | 805.7     | -0.8                     | 1.3                | -0.6              | 261           |
| 262. Federal Government  | do.             | 366.5                   | 381.6  | 381.3  | 377.1     | 367.5     | 406.4      | 399.0      | 406.0     | 403.1     | -1.8                     | 1.8                | -0.7              | 262           |
| 263. Federal Government in 1982 dollars  | do.             | 334.1                   | 339.6  | 328.9  | 327.9     | 319.8     | 343.9      | 335.5      | 343.6     | 335.9     | -2.4                     | 2.4                | -2.2              | 263           |
| 266. State and local government  | do.             | 505.7                   | 544.5  | 587.6  | 583.0     | 591.0     | 604.9      | 617.0      | 627.2     | 637.4     | 2.0                      | 1.7                | 1.6               | 266           |
| 267. State and local government in 1982 dollars                                | do.             | 427.5                   | 442.1  | 456.2  | 455.1     | 456.1     | 462.5      | 464.2      | 466.7     | 469.9     | 0.4                      | 0.5                | 0.7               | 267           |
| <b>A5. Foreign Trade</b>   |                 |                         |        |        |           |           |            |            |           |           |                          |                    |                   |               |
| 250. Net exports of goods and services <sup>1</sup>                            | do.             | -97.4                   | -112.6 | -73.7  | -74.9     | -66.2     | -70.8      | -54.0      | -50.6     | -67.7     | 16.8                     | 3.4                | -17.1             | 250           |
| 255. Net exports of goods and services in 1982 dollars <sup>1</sup>            | do.             | -129.7                  | -115.7 | -74.9  | -72.6     | -74.9     | -73.8      | -55.0      | -51.2     | -74.1     | 18.8                     | 3.8                | -22.9             | 255           |
| 252. Exports of goods and services   | do.             | 396.5                   | 448.6  | 547.7  | 532.5     | 556.8     | 579.7      | 605.6      | 626.1     | 618.6     | 4.5                      | 3.4                | -1.2              | 252           |
| 256. Exports of goods and services in 1982 dollars                             | do.             | 397.1                   | 450.9  | 530.1  | 519.7     | 531.9     | 551.4      | 569.7      | 587.5     | 587.5     | 3.3                      | 3.1                | 0.                | 256           |
| 253. Imports of goods and services   | do.             | 493.8                   | 561.2  | 621.3  | 607.5     | 623.0     | 650.5      | 659.6      | 676.6     | 686.3     | 1.4                      | 2.6                | 1.4               | 253           |
| 257. Imports of goods and services in 1982 dollars                             | do.             | 526.9                   | 566.6  | 605.0  | 592.3     | 606.9     | 625.2      | 624.6      | 638.7     | 661.6     | -0.1                     | 2.3                | 3.6               | 257           |
| <b>A6. National Income and Its Components</b>                                  |                 |                         |        |        |           |           |            |            |           |           |                          |                    |                   |               |
| 220. National income   | do.             | 3412.6                  | 3665.4 | 3972.6 | 3933.6    | 4005.7    | 4097.4     | 4185.2     | 4249.6    | NA        | 2.1                      | 1.5                | NA                | 220           |
| 280. Compensation of employees   | do.             | 2511.4                  | 2690.0 | 2907.6 | 2878.9    | 2935.1    | 2997.2     | 3061.7     | 3118.2    | 3170.5    | 2.2                      | 1.8                | 1.7               | 280           |
| 282. Proprietors' income with IVA and CCAdj.                                   | do.             | 282.0                   | 311.6  | 327.8  | 331.8     | 327.0     | 328.3      | 359.3      | 355.5     | 345.4     | 9.4                      | -1.1               | -2.8              | 282           |
| 284. Rental income of persons with CCAdj.                                      | do.             | 11.6                    | 13.4   | 15.7   | 14.6      | 16.3      | 16.1       | 11.8       | 9.8       | 4.8       | -26.7                    | -16.9              | -51.0             | 284           |
| 286. Corporate profits before tax with IVA and CCAdj.                          | do.             | 282.1                   | 298.7  | 328.6  | 325.3     | 330.9     | 340.2      | 316.3      | 307.8     | NA        | -7.0                     | -2.7               | NA                | 286           |
| 288. Net interest  | do.             | 331.9                   | 353.6  | 391.5  | 383.0     | 396.4     | 415.7      | 436.1      | 458.4     | 470.7     | 4.9                      | 5.1                | 2.7               | 288           |
| <b>A7. Saving</b>  |                 |                         |        |        |           |           |            |            |           |           |                          |                    |                   |               |
| 290. Gross saving  | do.             | 525.3                   | 553.8  | 642.4  | 633.4     | 669.8     | 647.4      | 693.5      | 695.8     | NA        | 7.1                      | 0.3                | NA                | 290           |
| 295. Business saving   | do.             | 544.6                   | 562.0  | 593.8  | 588.5     | 592.8     | 605.8      | 586.4      | 593.0     | NA        | -3.2                     | 1.1                | NA                | 295           |
| 292. Personal saving   | do.             | 124.9                   | 101.8  | 144.7  | 134.0     | 149.6     | 163.4      | 205.7      | 200.7     | 196.0     | 25.9                     | -2.4               | -2.3              | 292           |
| 298. Government surplus or deficit <sup>4</sup>                                | do.             | -144.1                  | -110.1 | -96.1  | -89.1     | -72.7     | -121.9     | -98.7      | -97.9     | NA        | 23.2                     | 0.8                | NA                | 298           |
| 293. Personal saving rate <sup>5</sup>   | Percent         | 4.1                     | 3.2    | 4.2    | 3.9       | 4.3       | 4.6        | 5.6        | 5.4       | 5.1       | 1.0                      | -0.2               | -0.3              | 293           |

NOTE: Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Series indicated by an asterisk (\*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

<sup>1</sup> The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns; L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

<sup>2</sup> For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

<sup>3</sup> Differences rather than percent changes are shown for this series.

<sup>4</sup> Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<sup>5</sup> End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

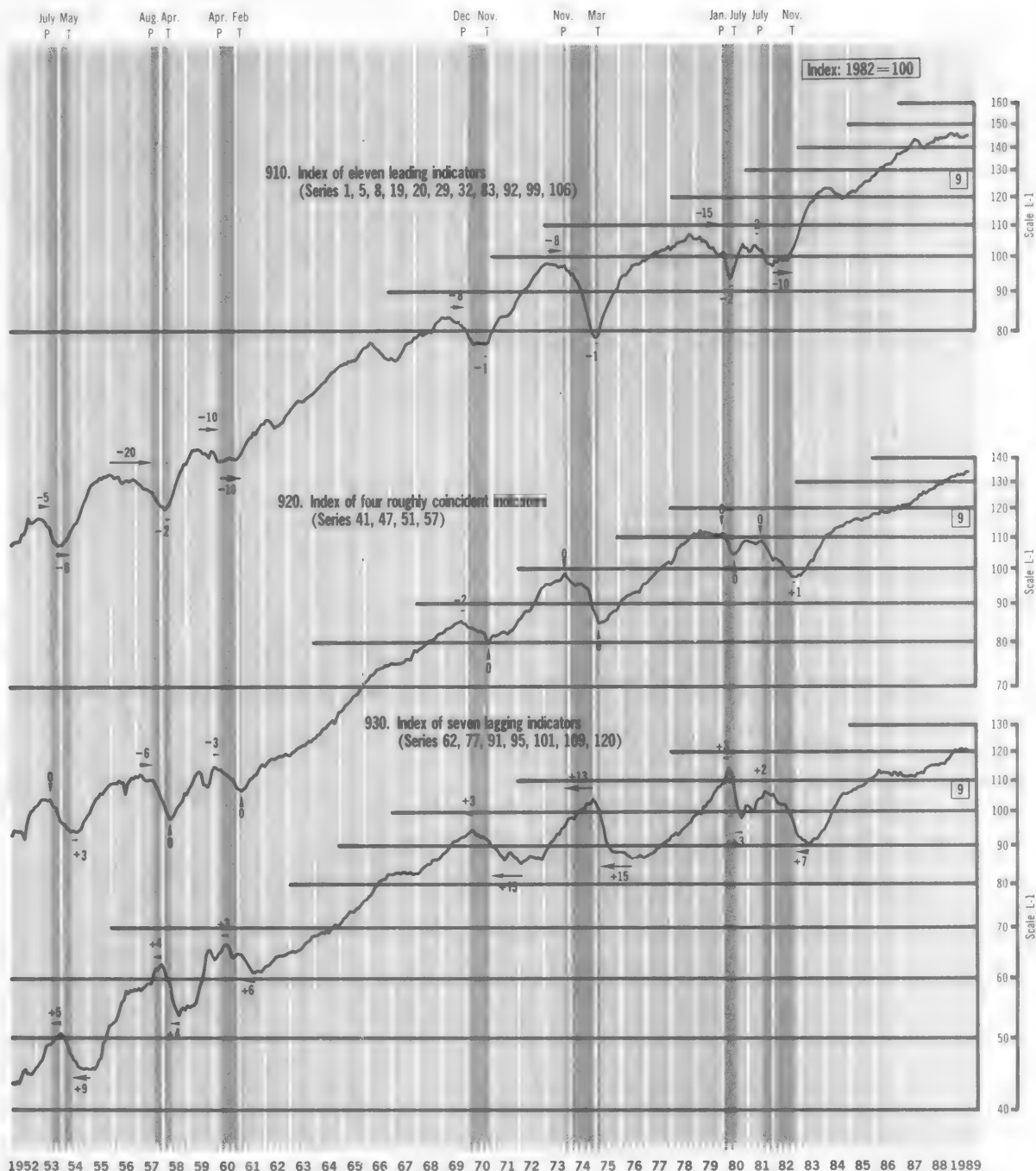
<sup>7</sup> This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



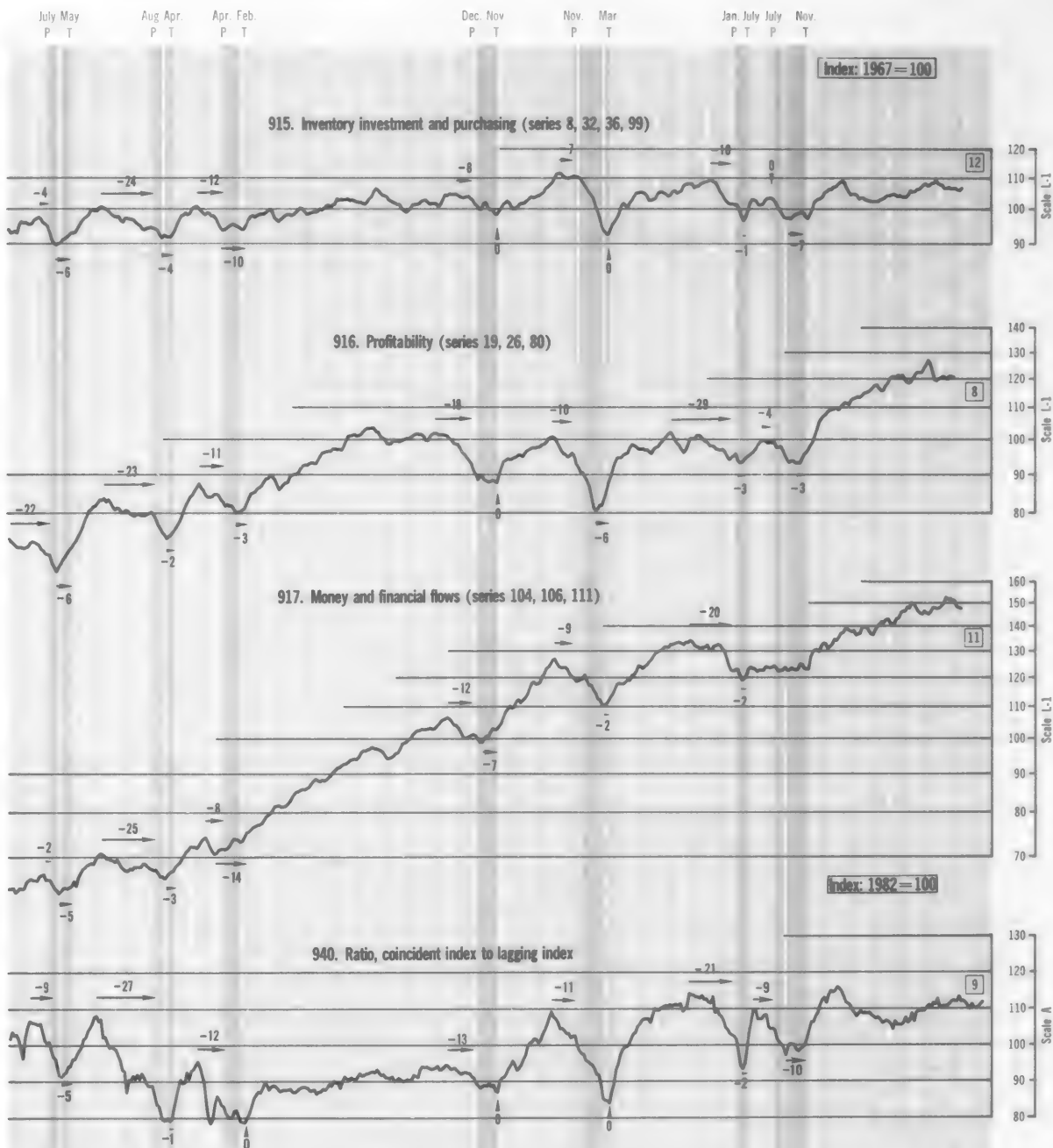
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



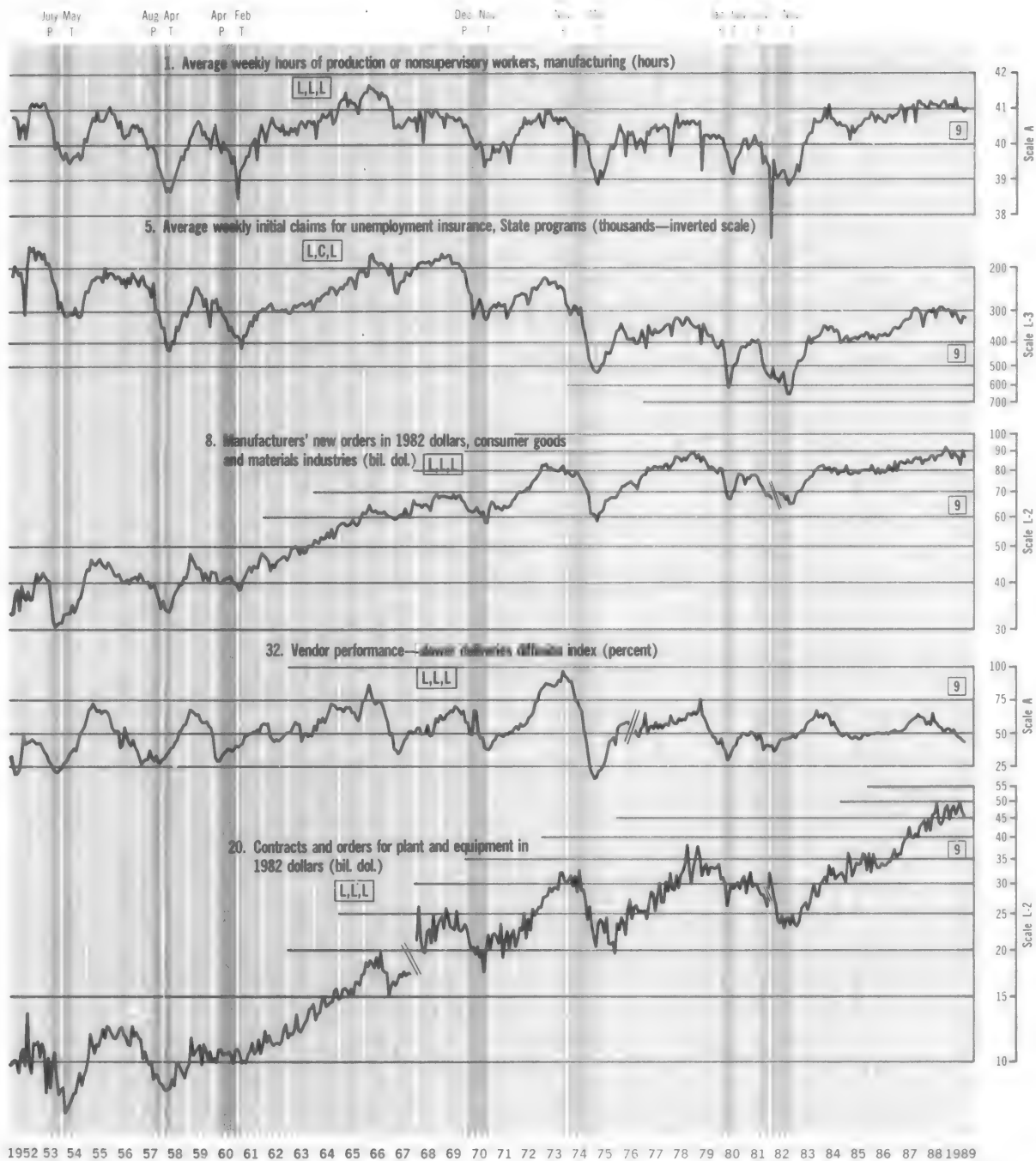
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



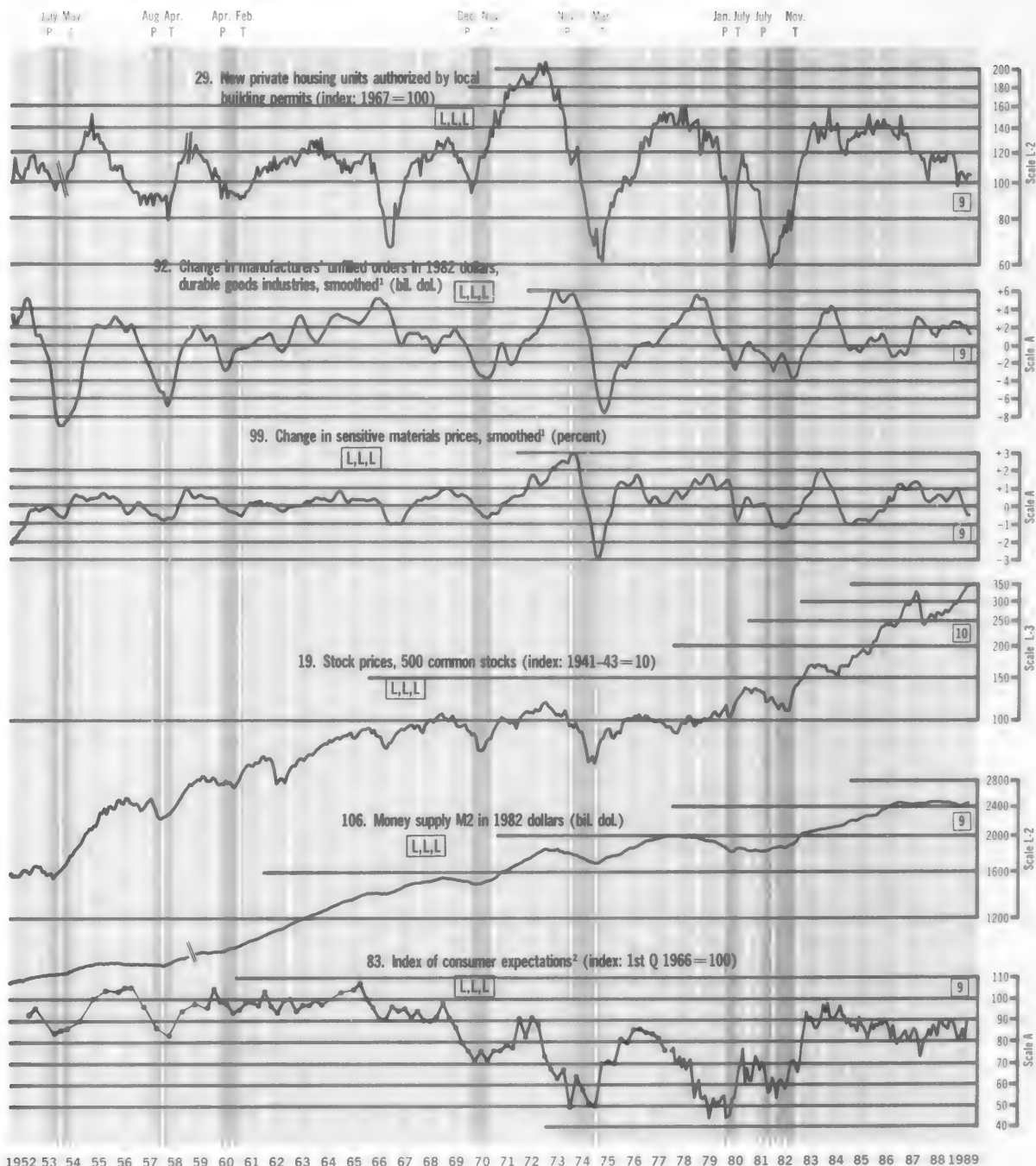
Current data for these series are shown on pages 61, 64, and 66.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



¹This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

²This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center.

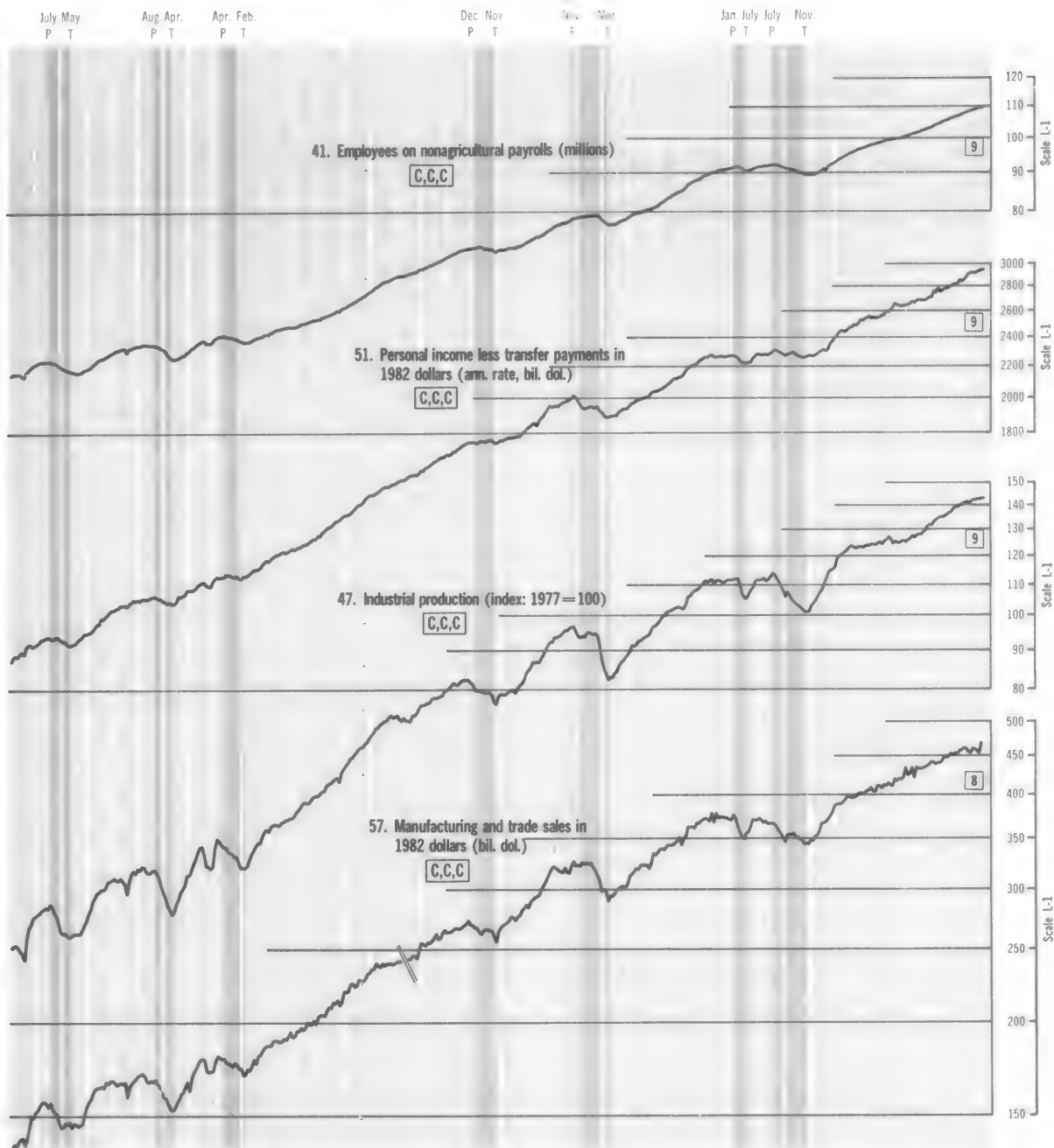
Current data for these series are shown on pages 67, 69, 71, and 97.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on pages 62, 63, and 65.

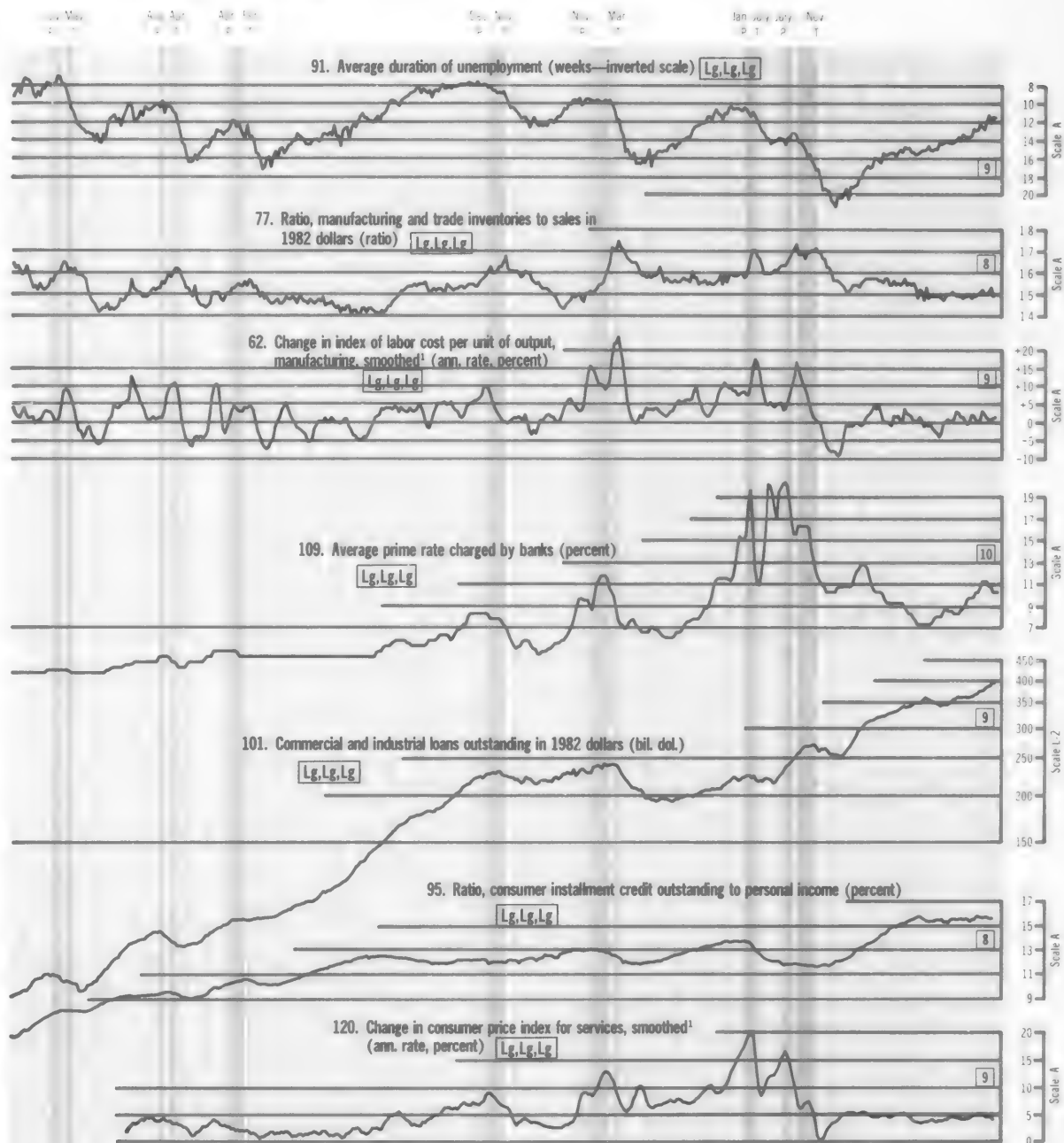


**I**  
**A**

**CYCLICAL INDICATORS**

**COMPOSITE INDEXES AND THEIR COMPONENTS—Continued**

**Chart A4. Lagging Index Components**



1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

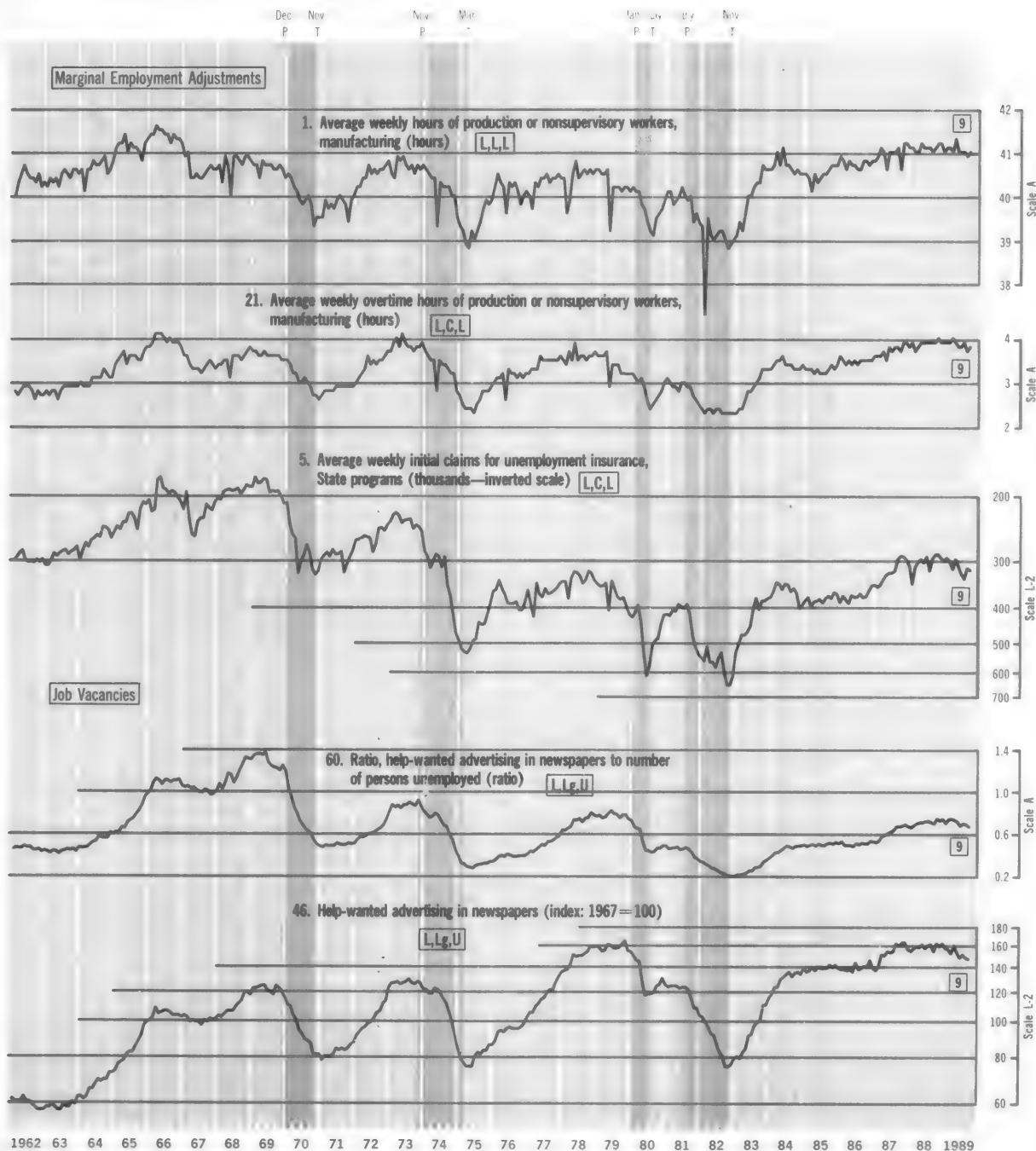
¹This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
Current data for these series are shown on pages 62, 68, 73, and 97.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

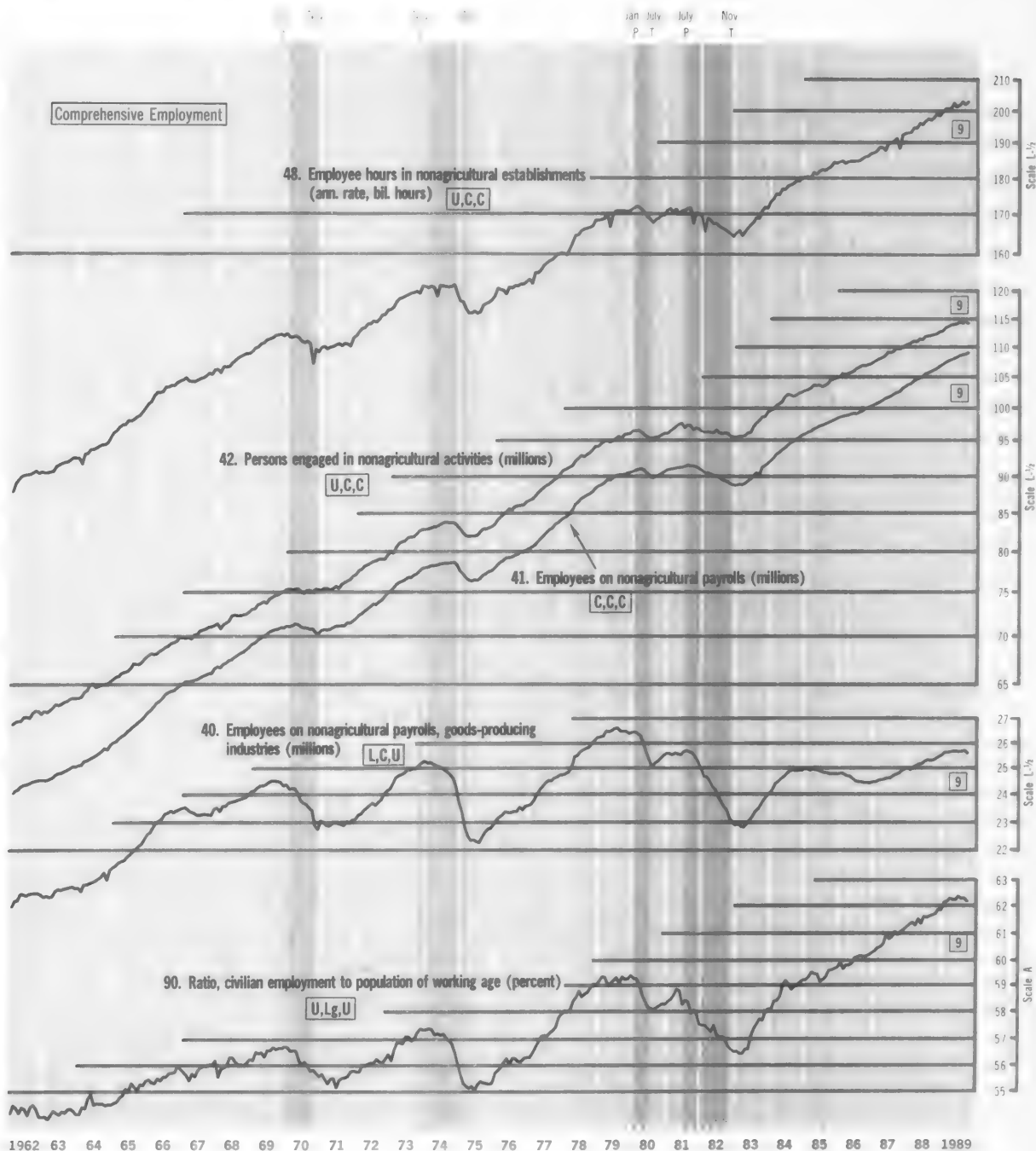


Chart B1. Employment and Unemployment—Continued

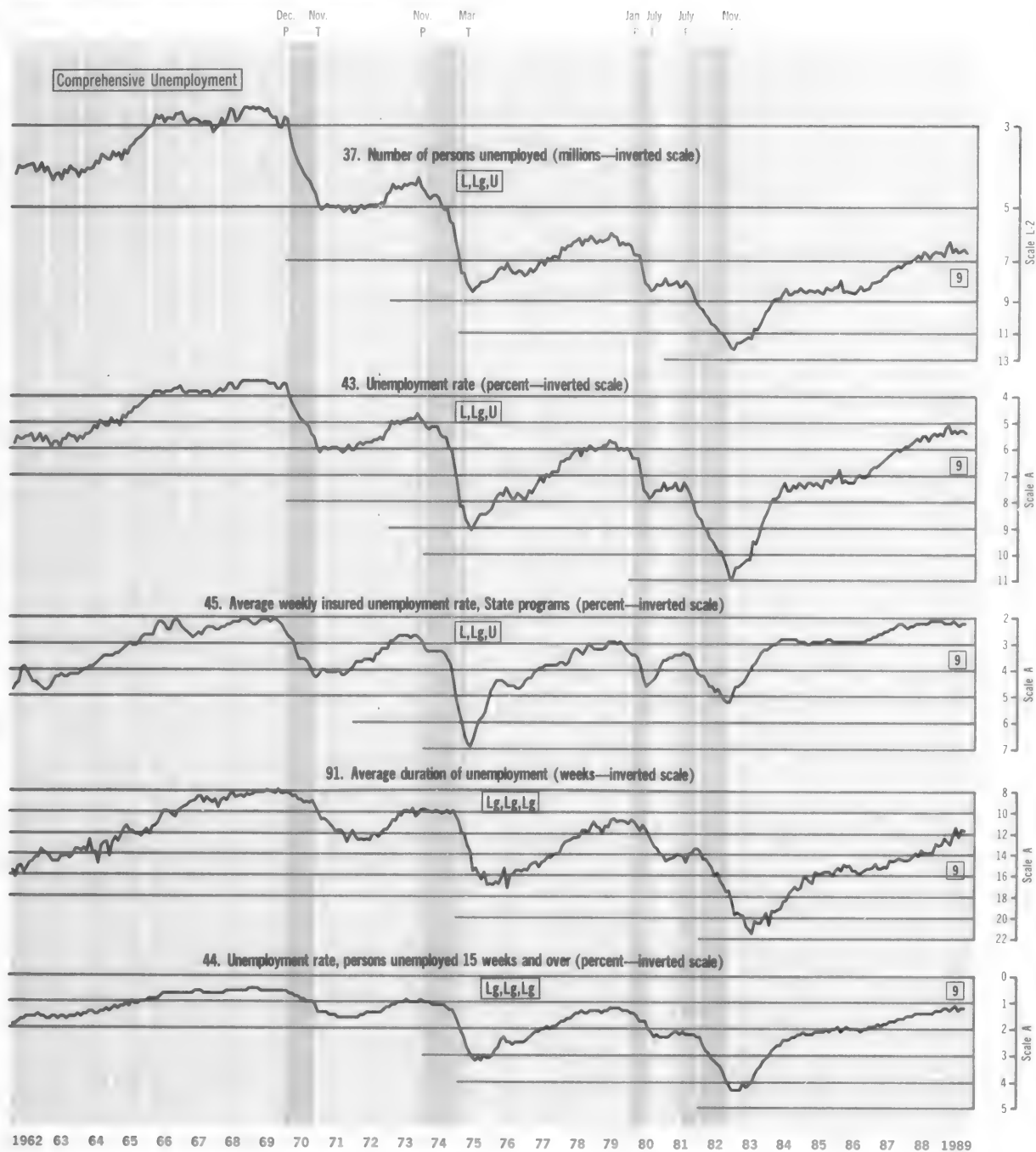
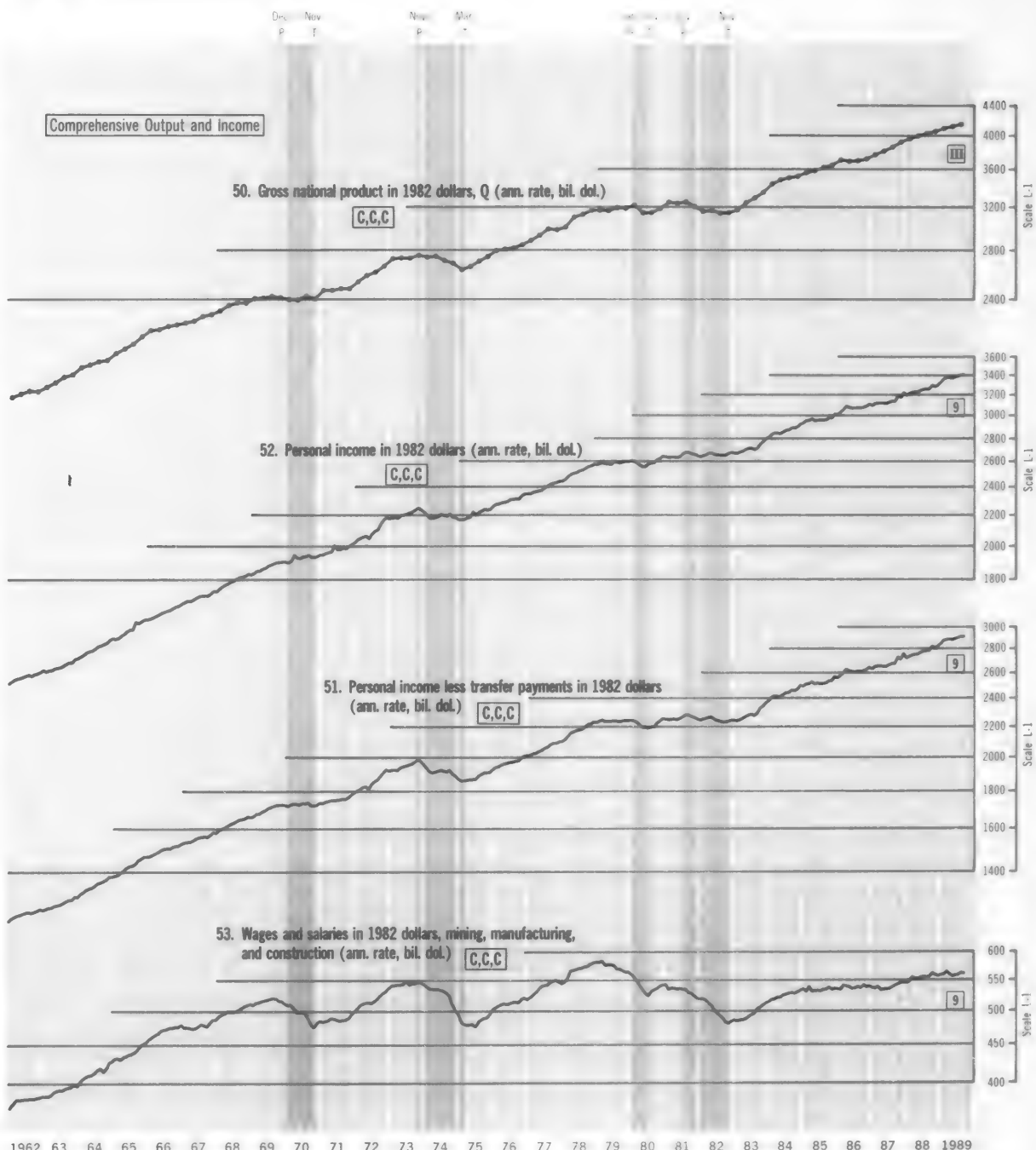


Chart B2. Production and Income



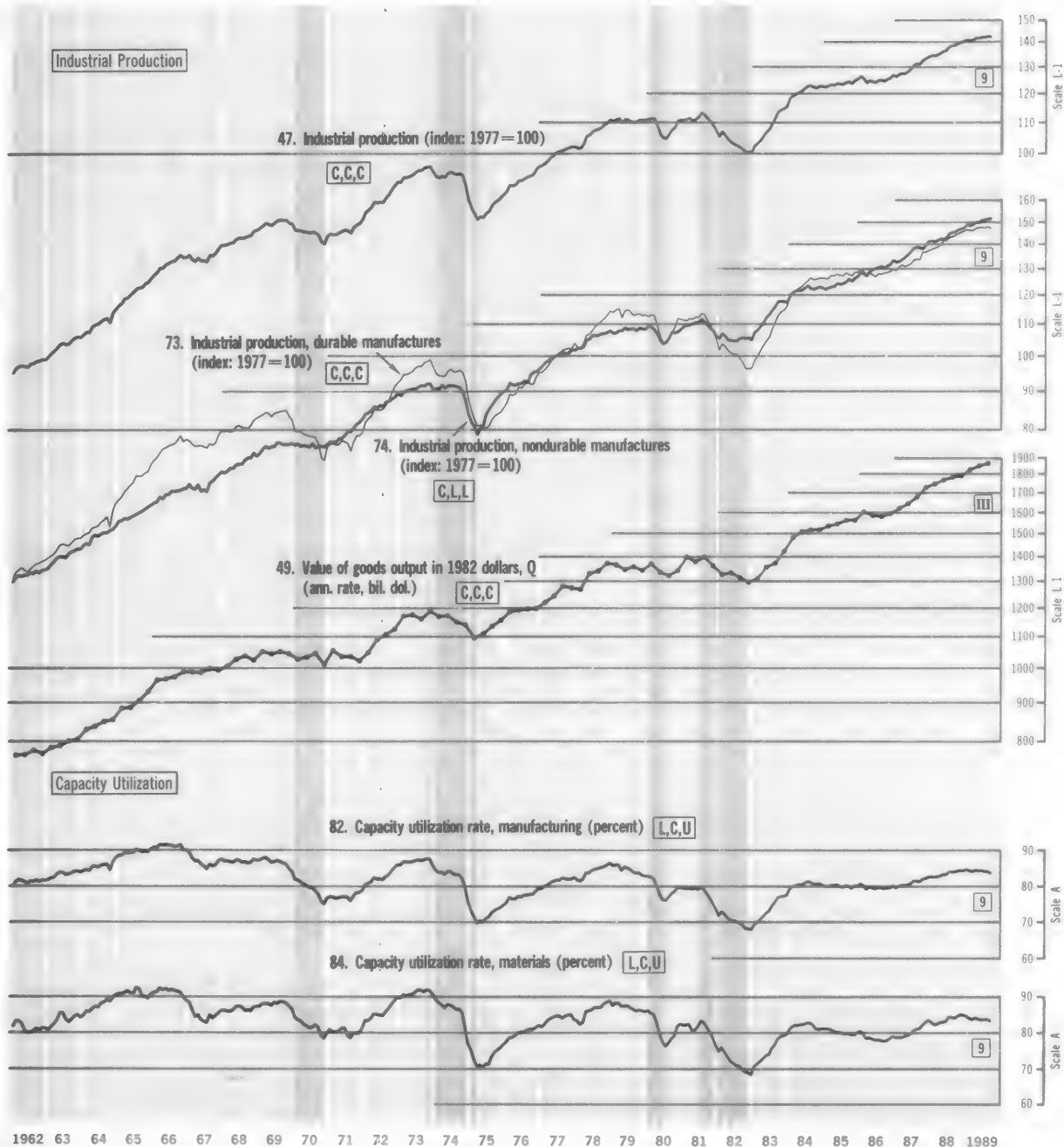
Current data for these series are shown on page 63.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

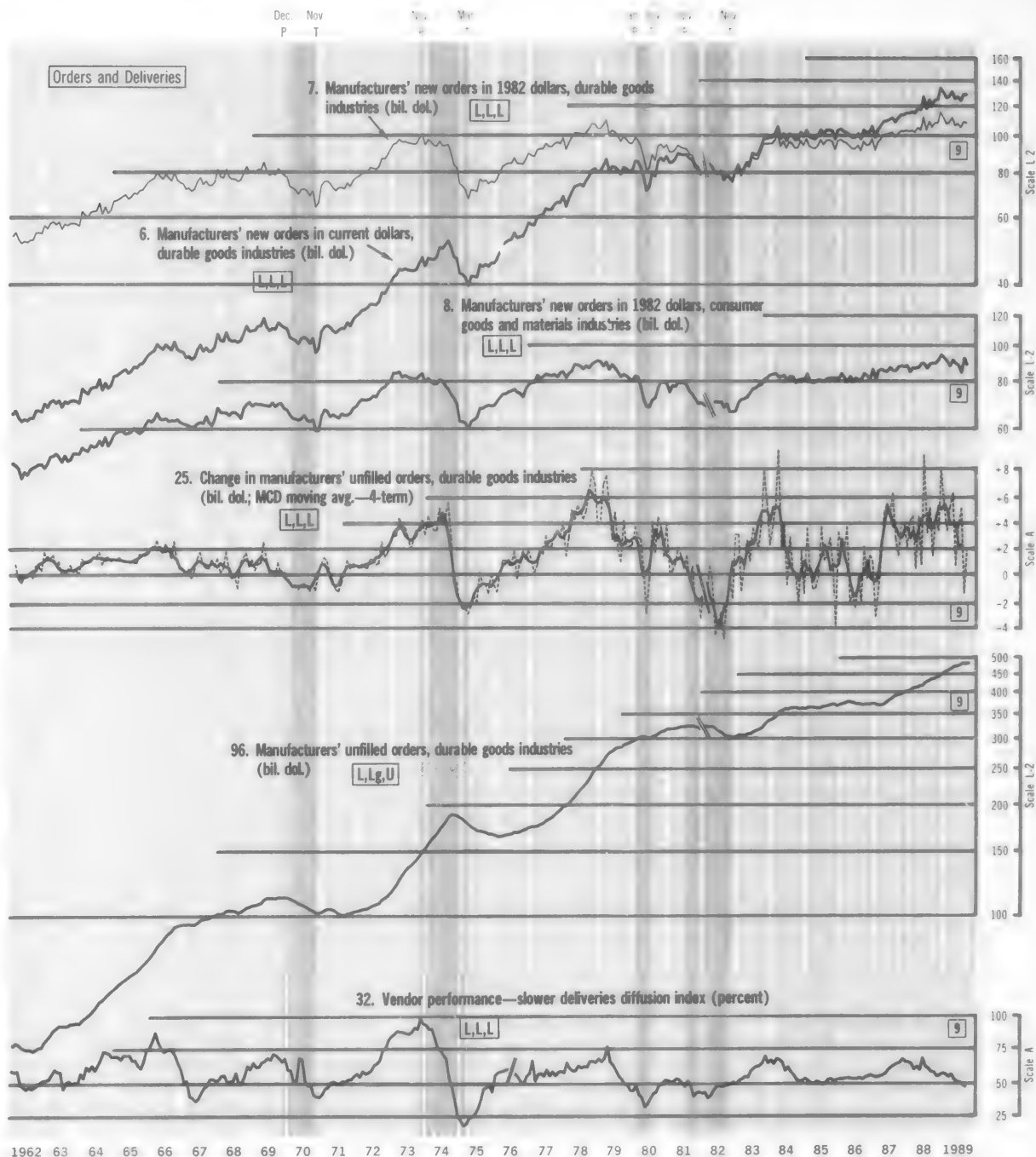
Chart B2. Production and Income—Continued



Current data for these series are shown on pages 63 and 64.



Chart B3. Consumption, Trade, Orders, and Deliveries

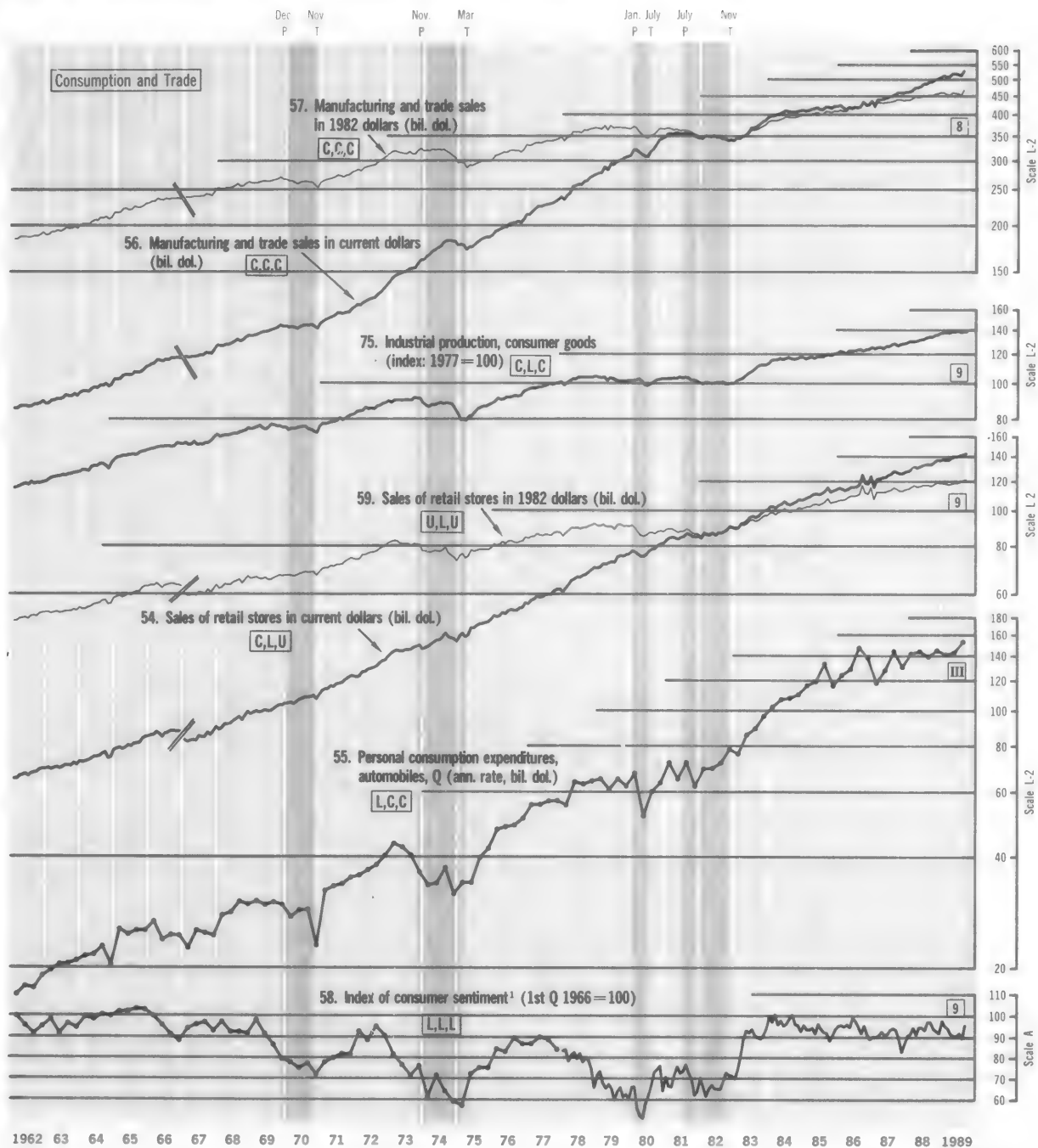


# I B

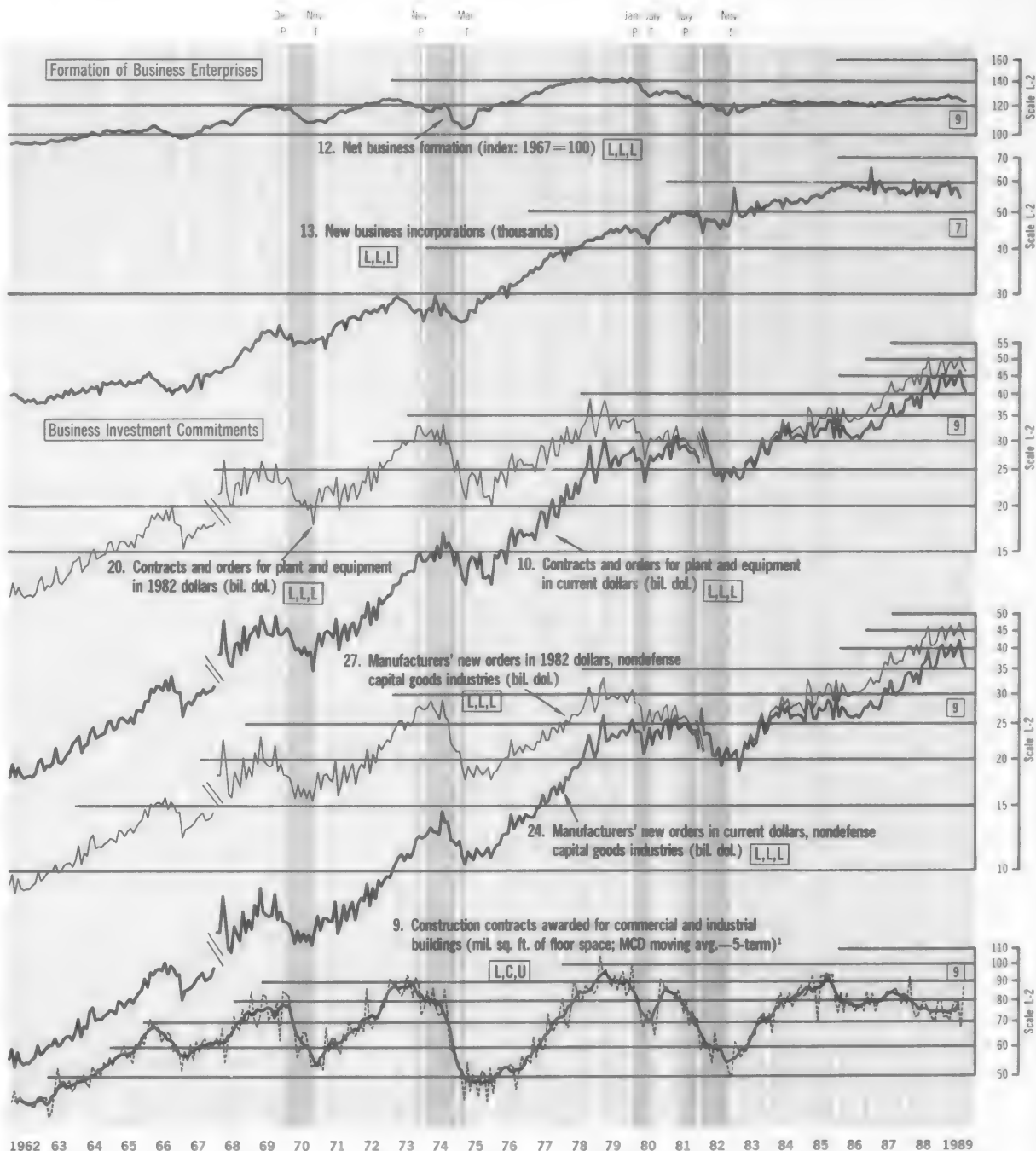
## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center. Current data for these series are shown on page 65.

**Chart B4. Fixed Capital Investment**


<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued

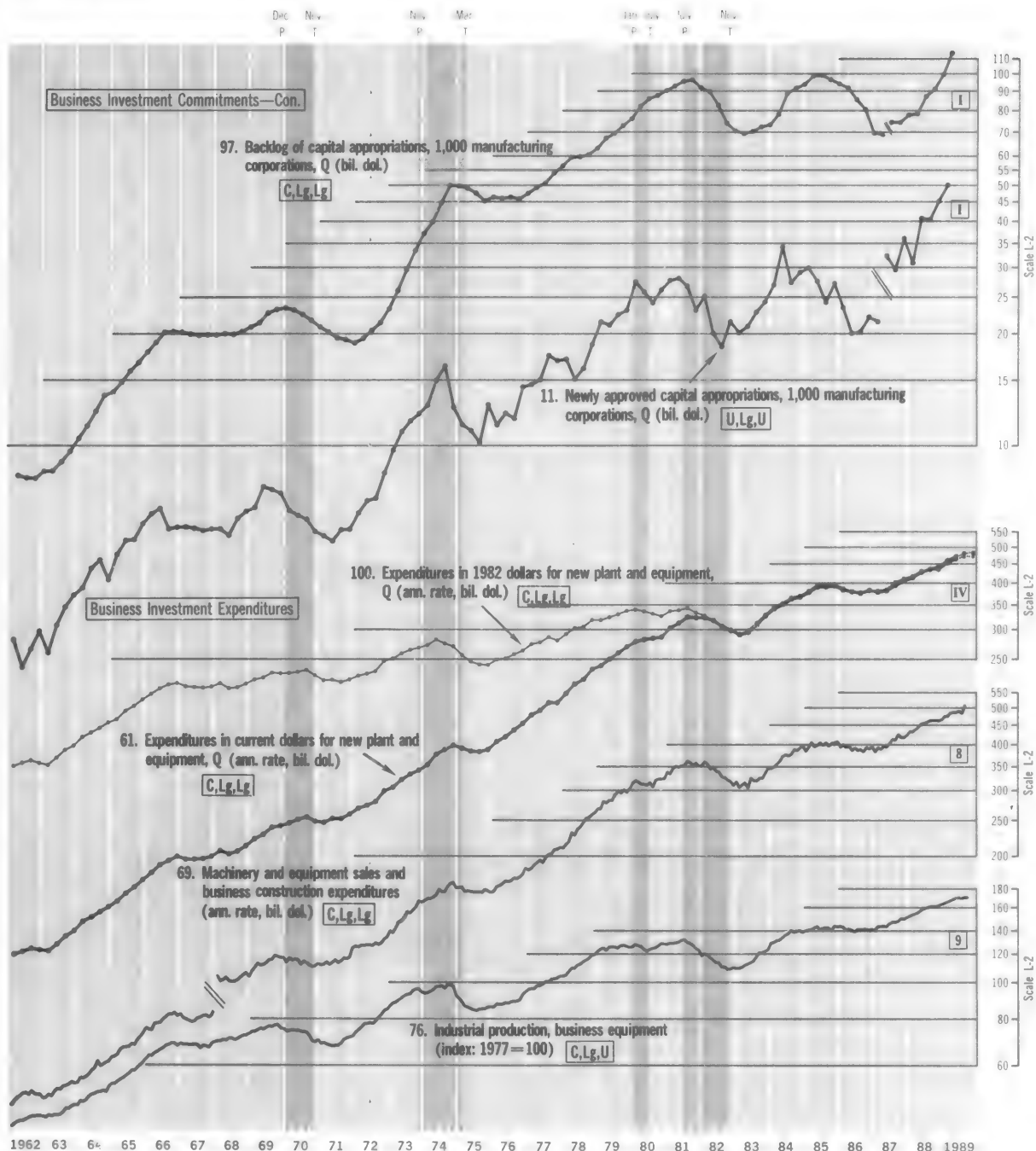
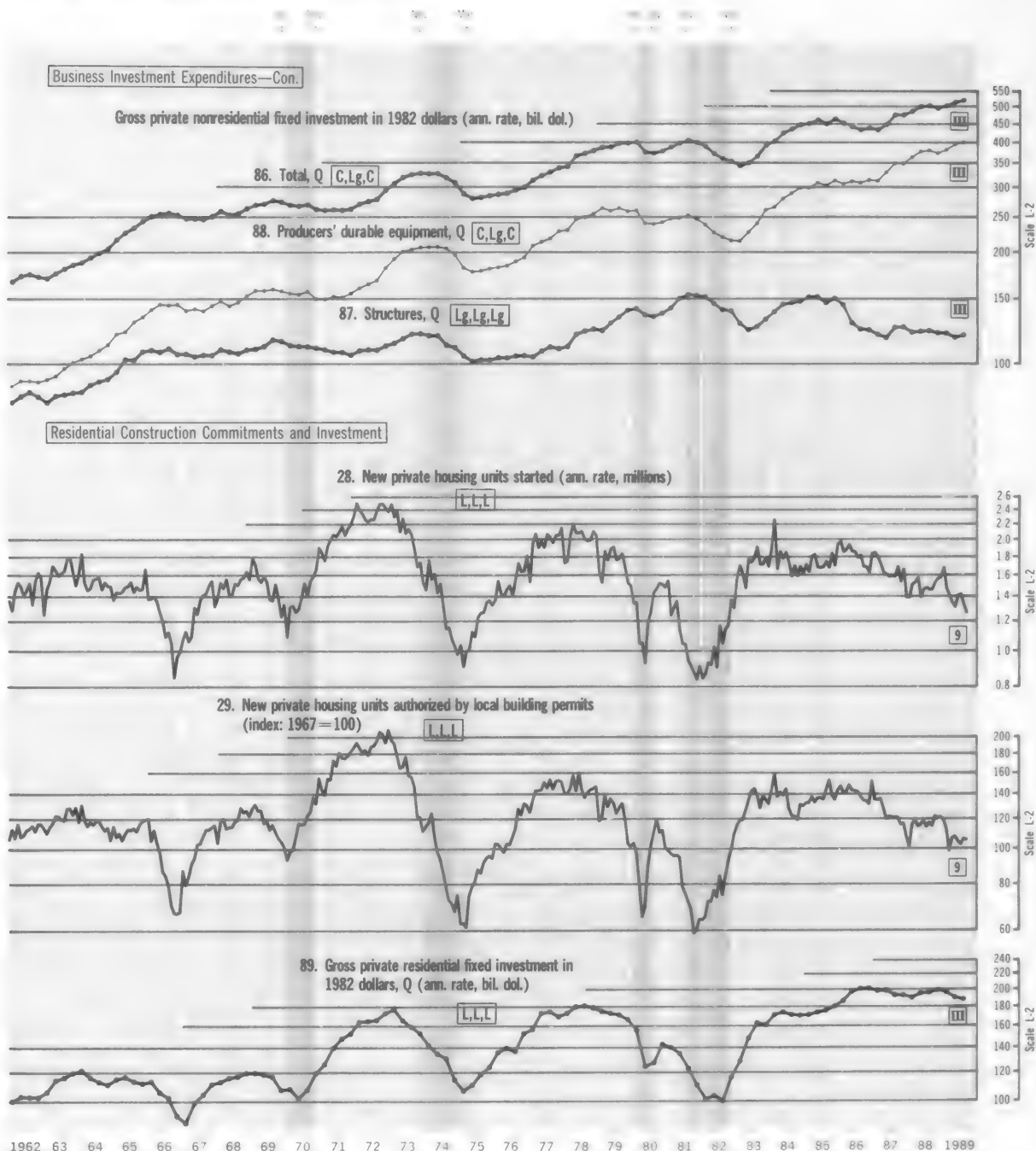


Chart B4. Fixed Capital Investment—Continued



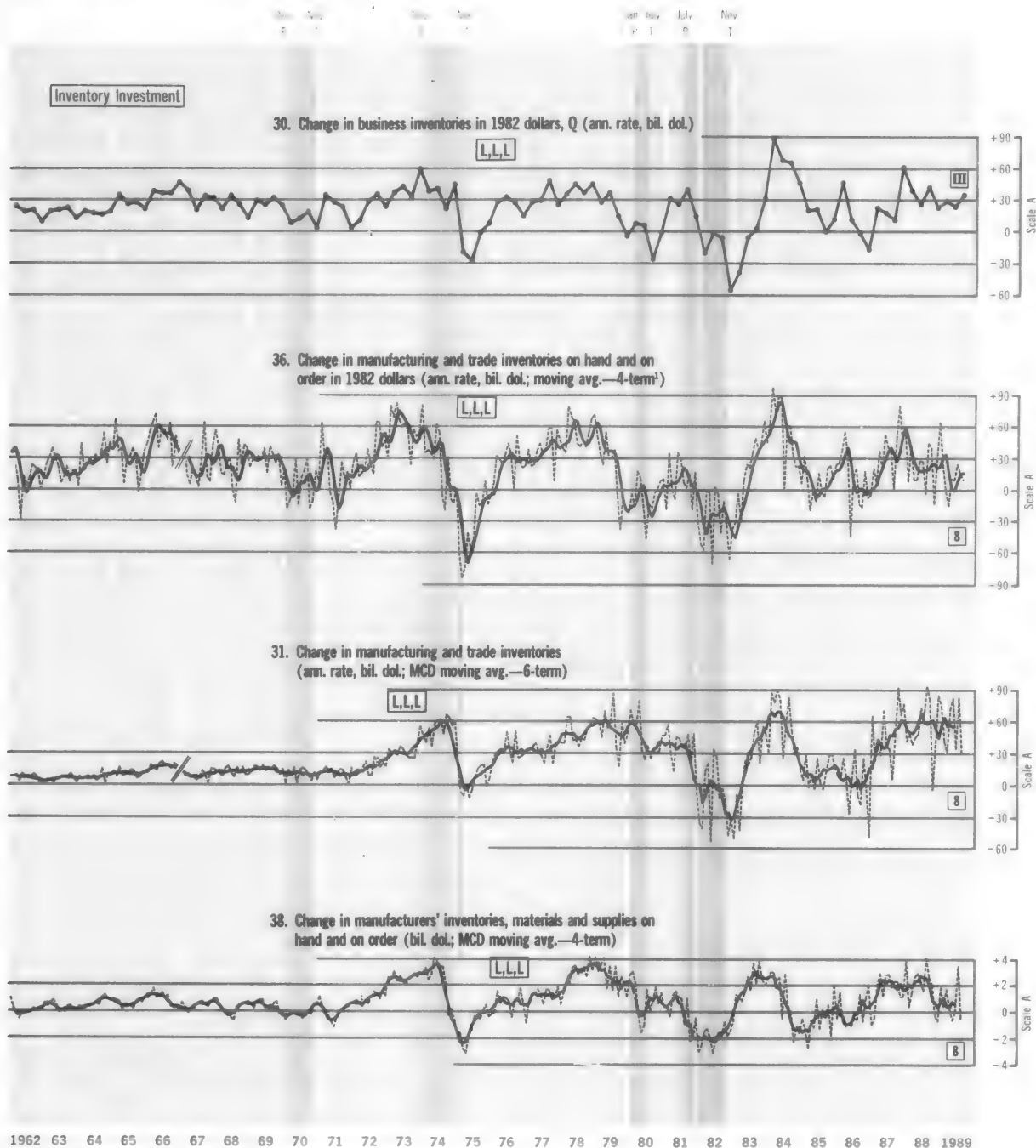
Current data for these series are shown on page 67.

**I**  
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

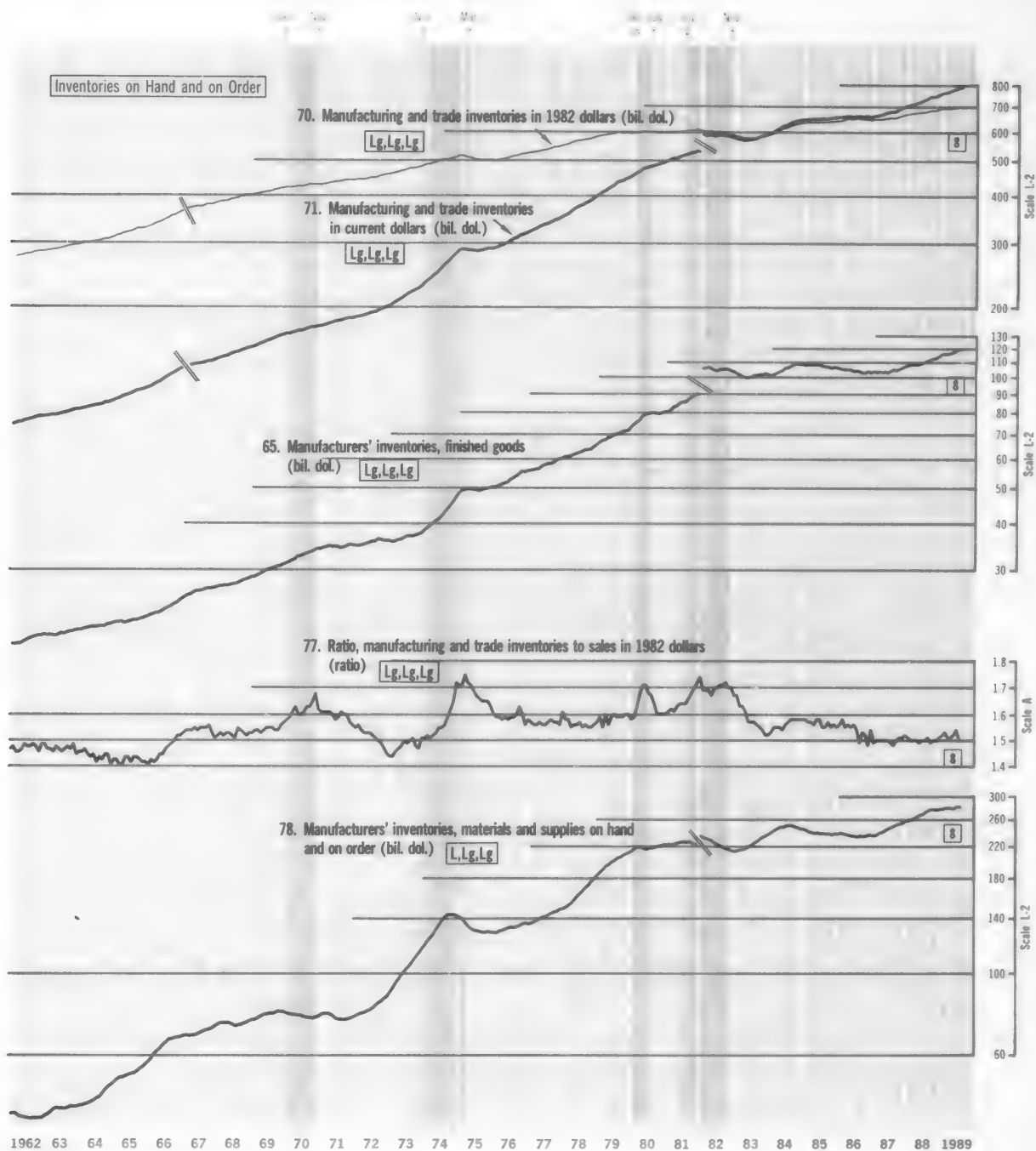
Chart B5. Inventories and Inventory Investment



<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.



Chart B5. Inventories and Inventory Investment—Continued



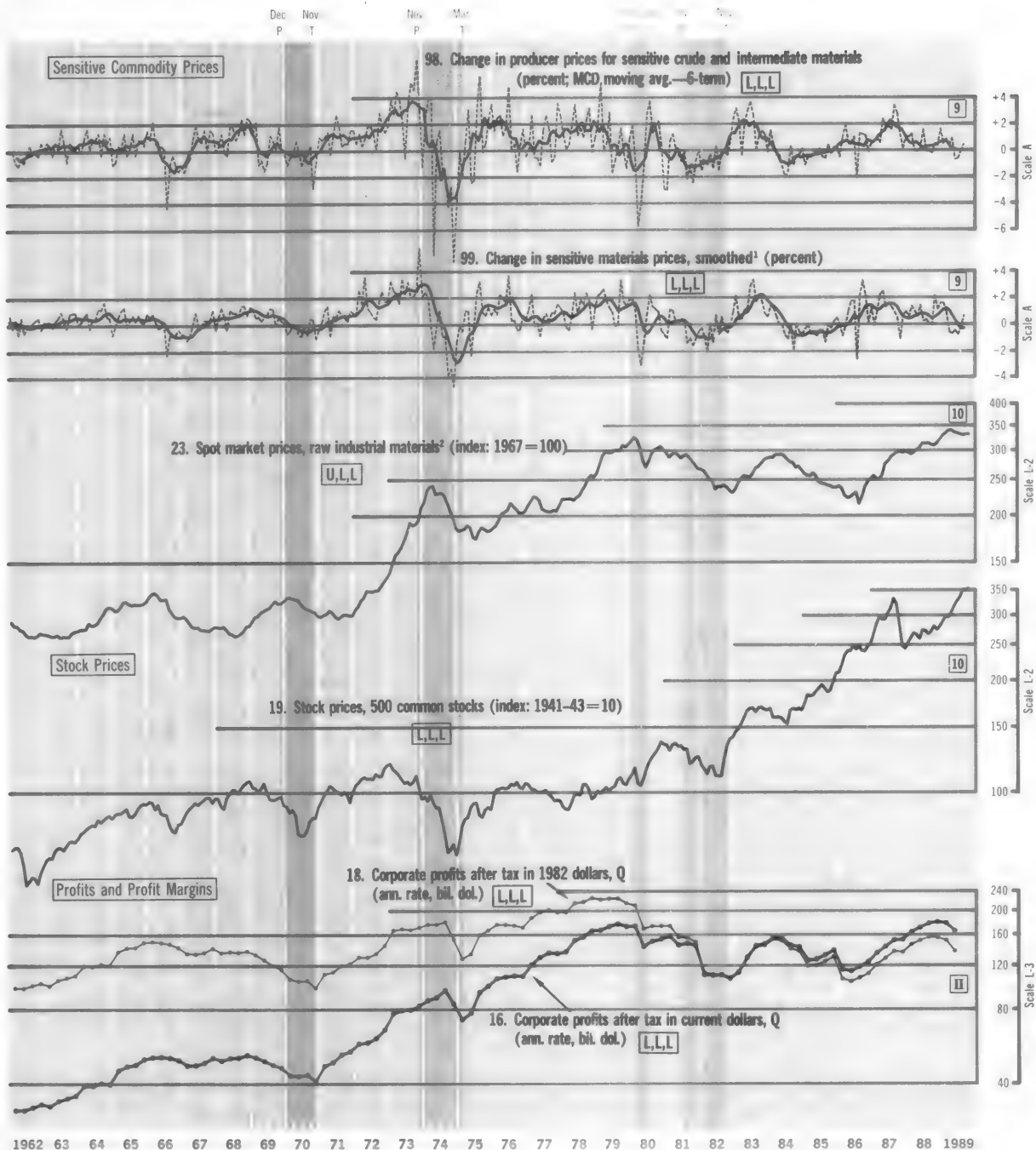
Current data for these series are shown on page 68.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



<sup>1</sup>This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

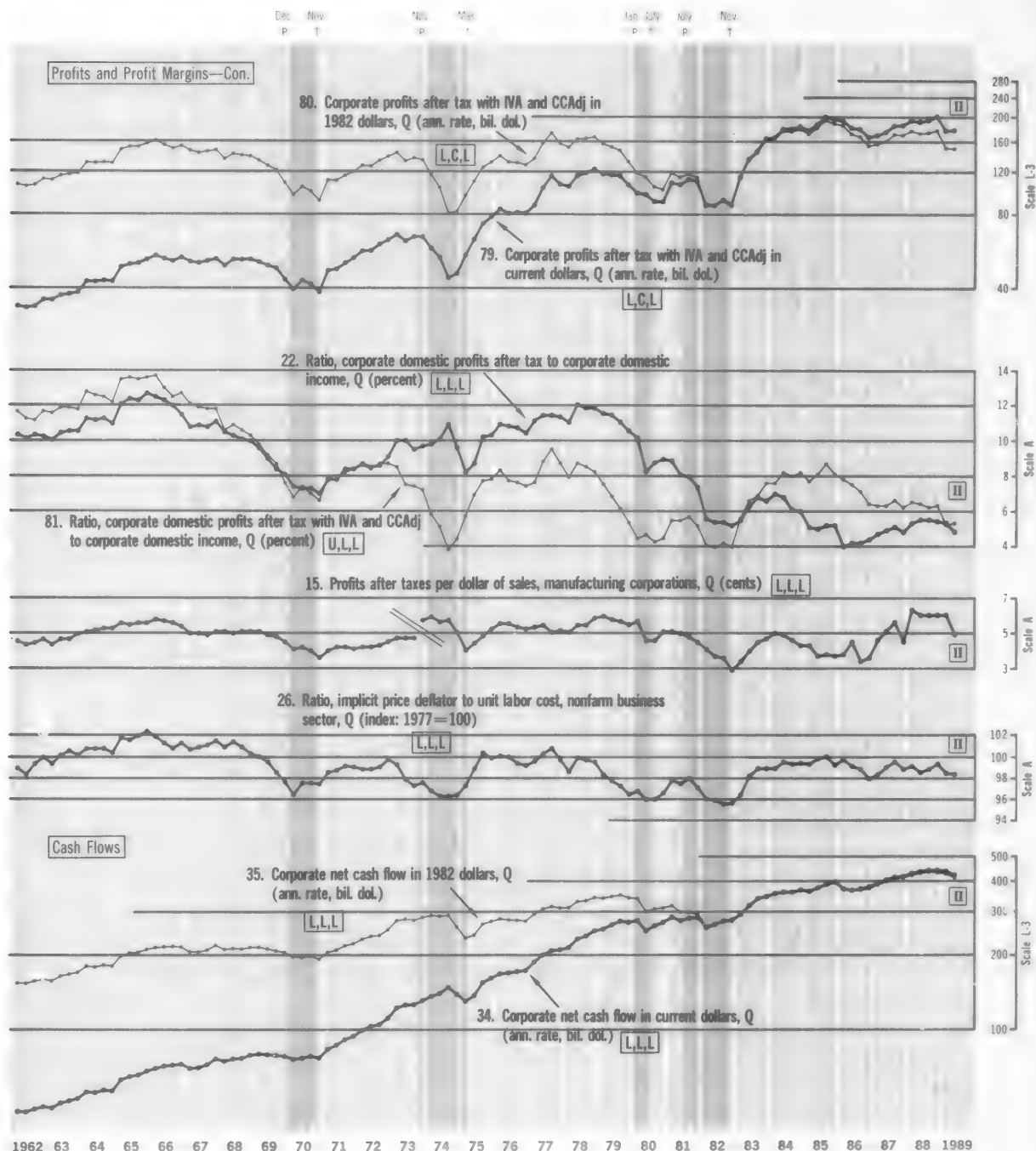
<sup>2</sup>Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B6. Prices, Costs, and Profits—Continued**



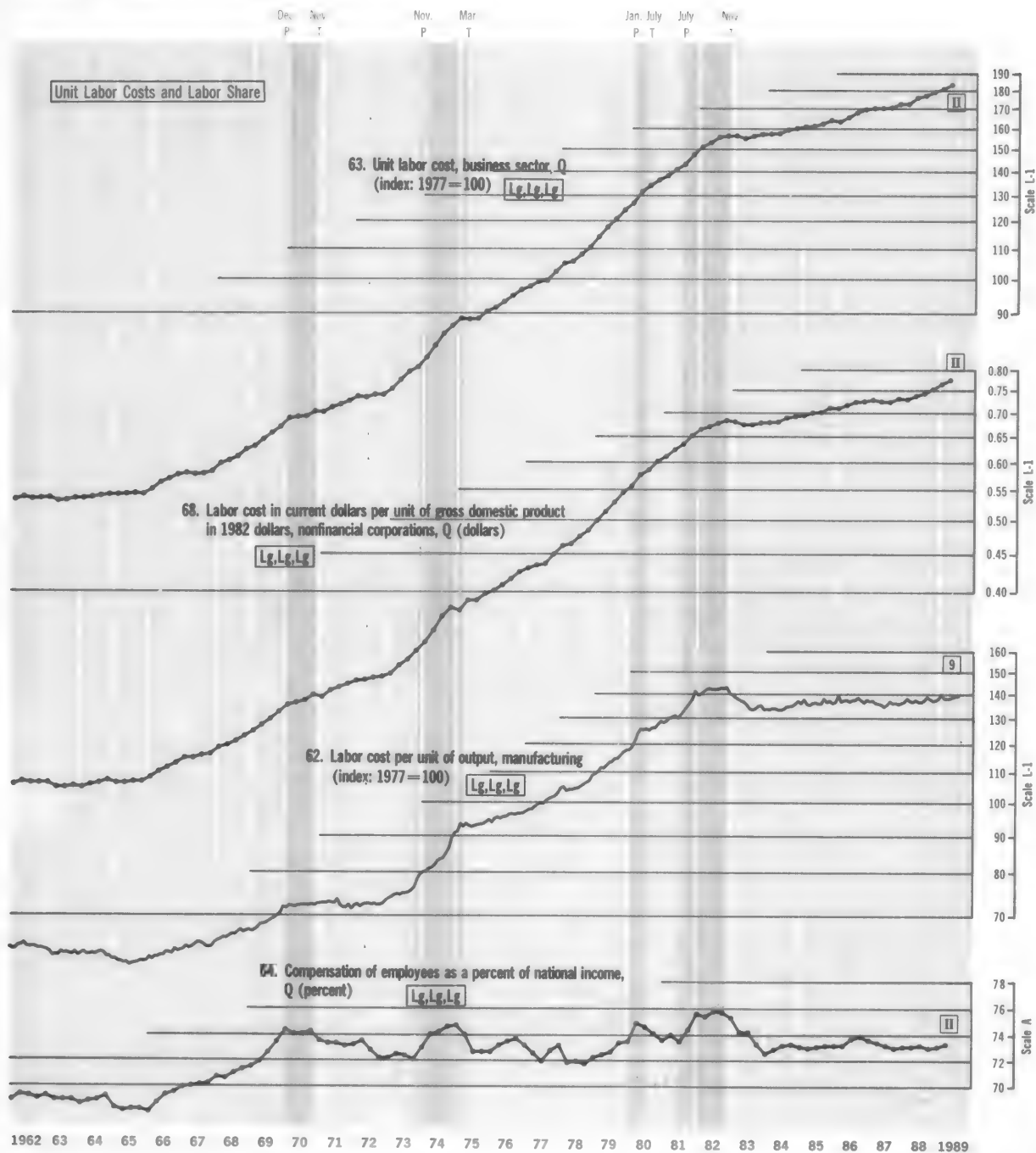
Current data for these series are shown on pages 69 and 70.

**I**  
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

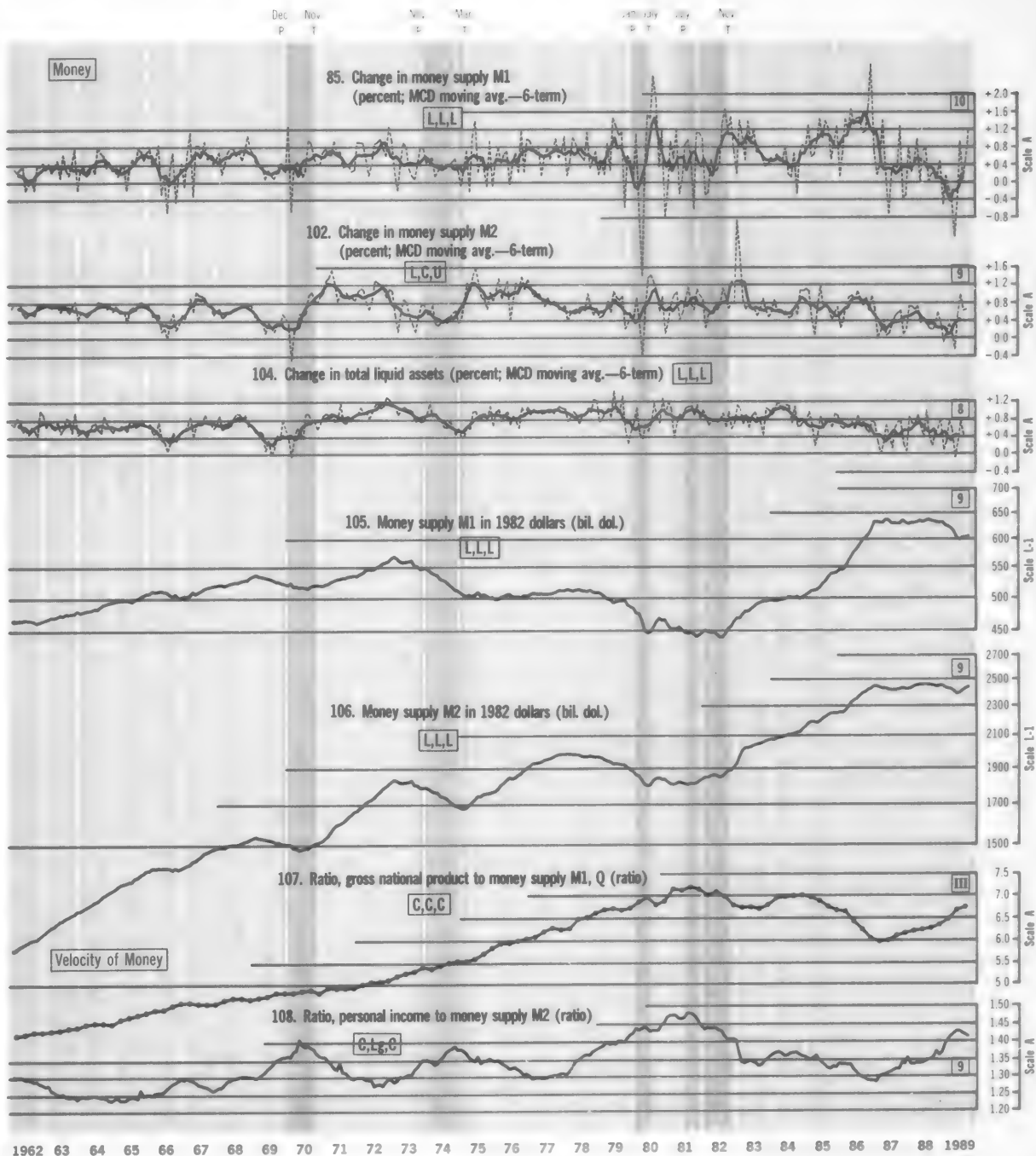


**I**  
**B**

**CYCLICAL INDICATORS**

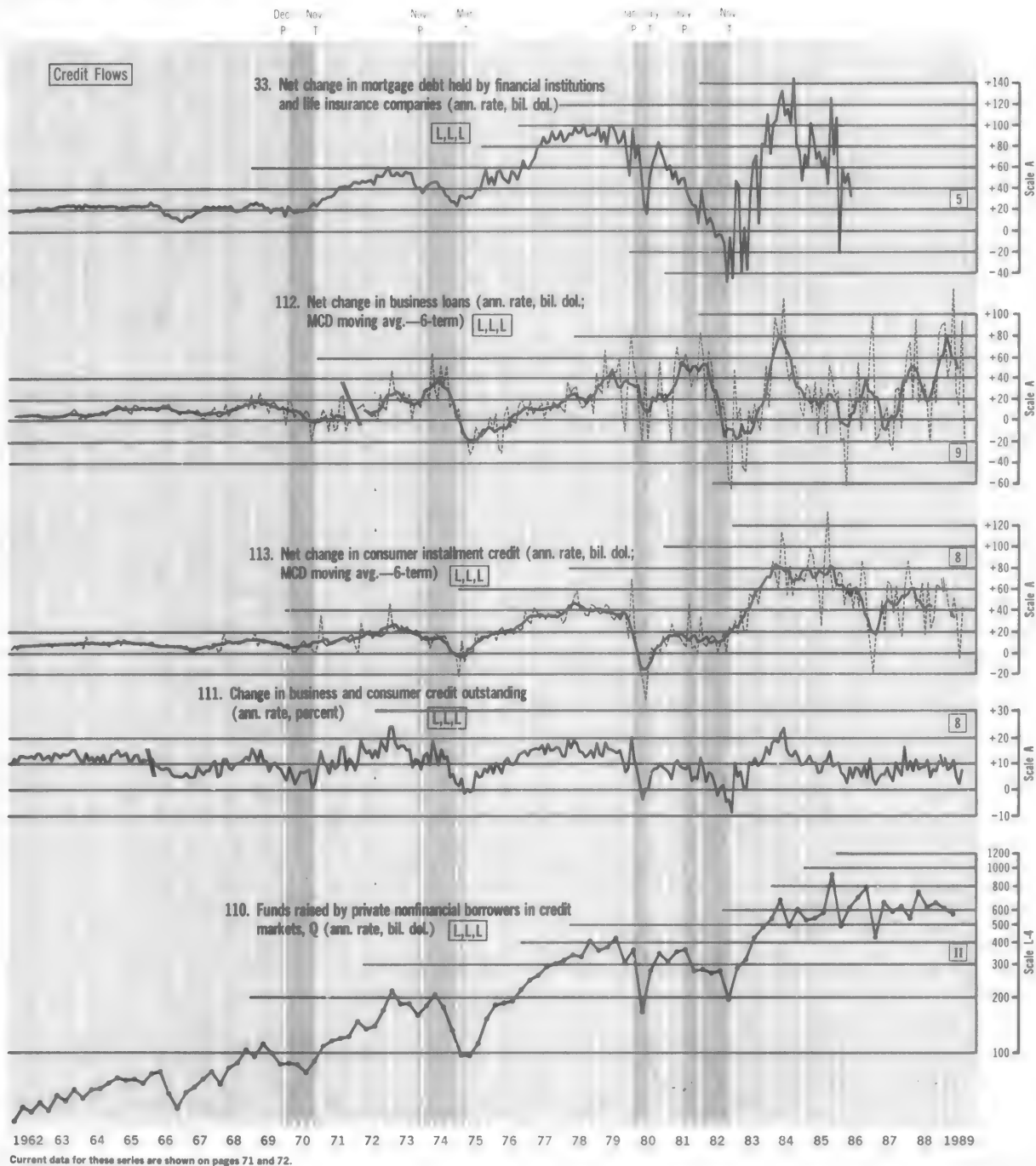
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B7. Money and Credit**



Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



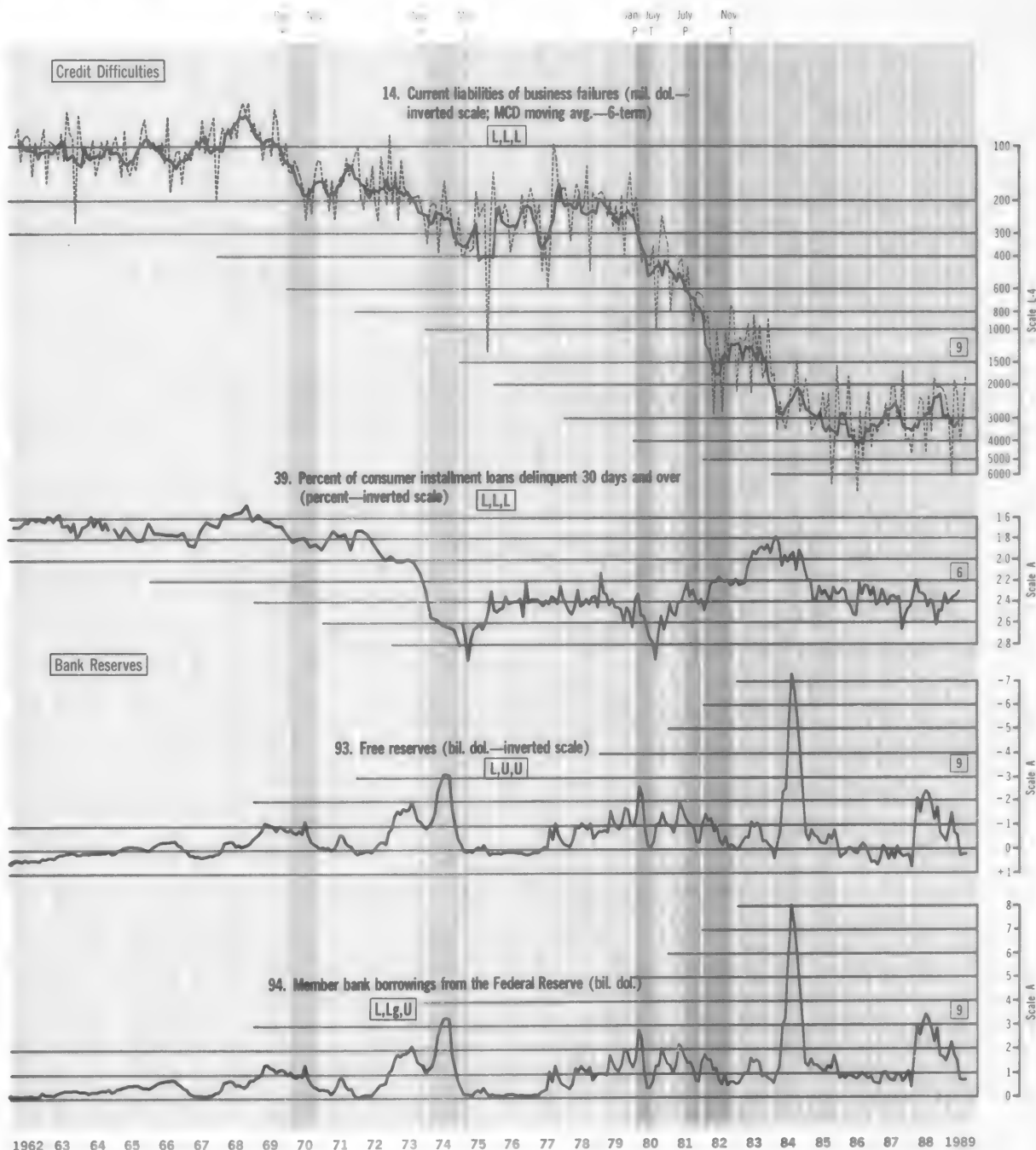


**I**  
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



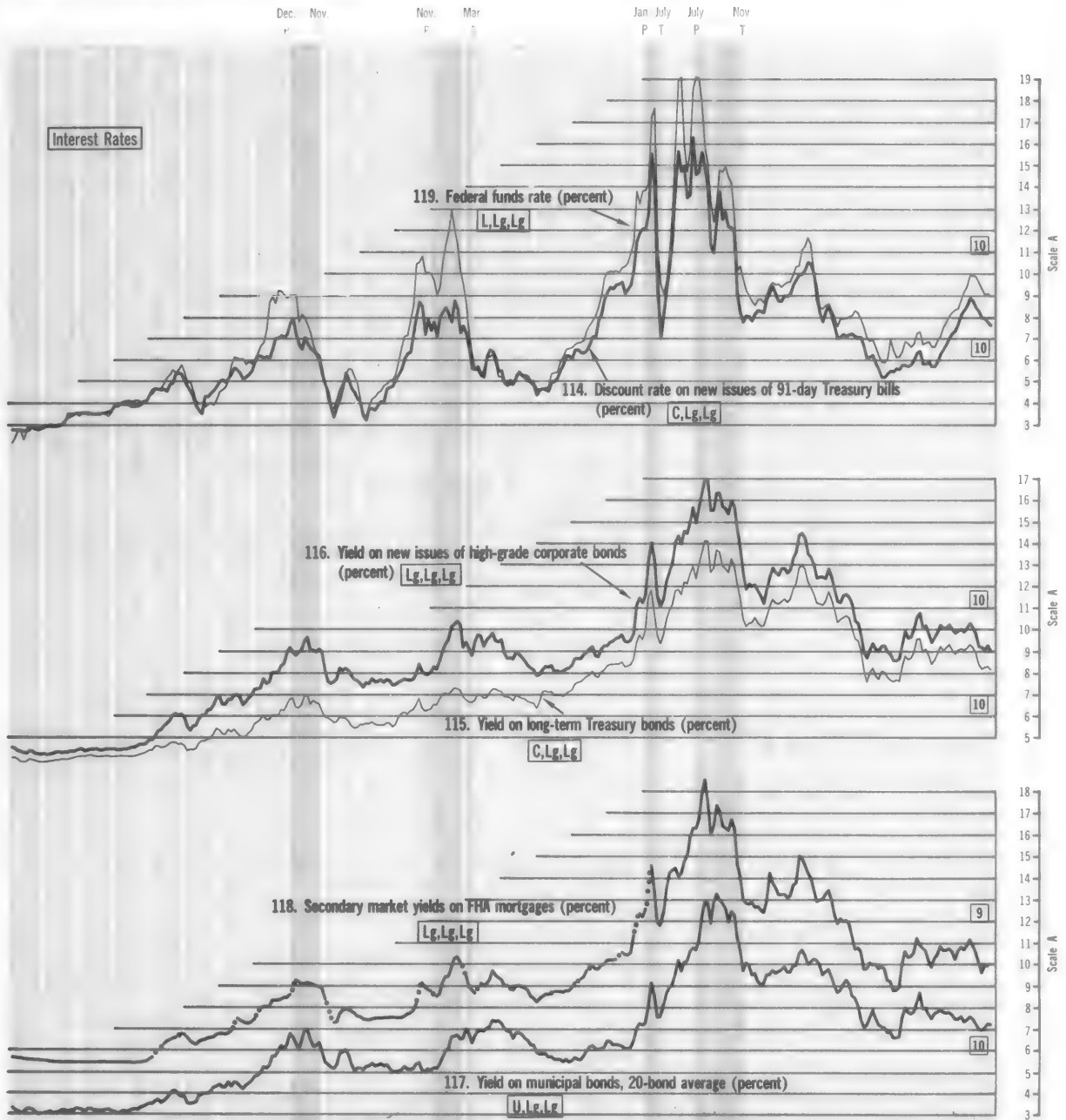
Current data for these series are shown on page 72.

**I**  
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**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B7. Money and Credit—Continued**



1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

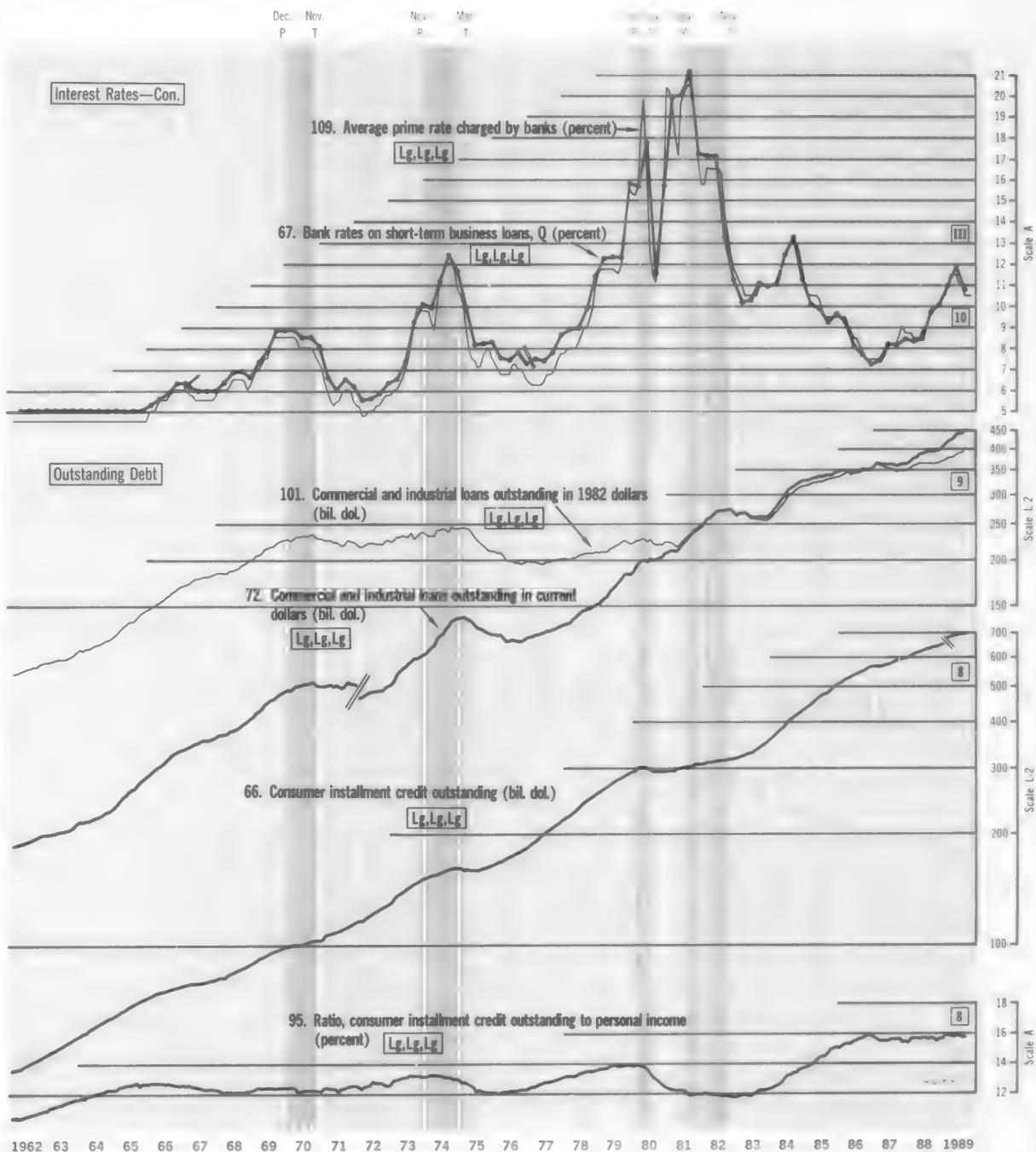
Current data for these series are shown on pages 72 and 73.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

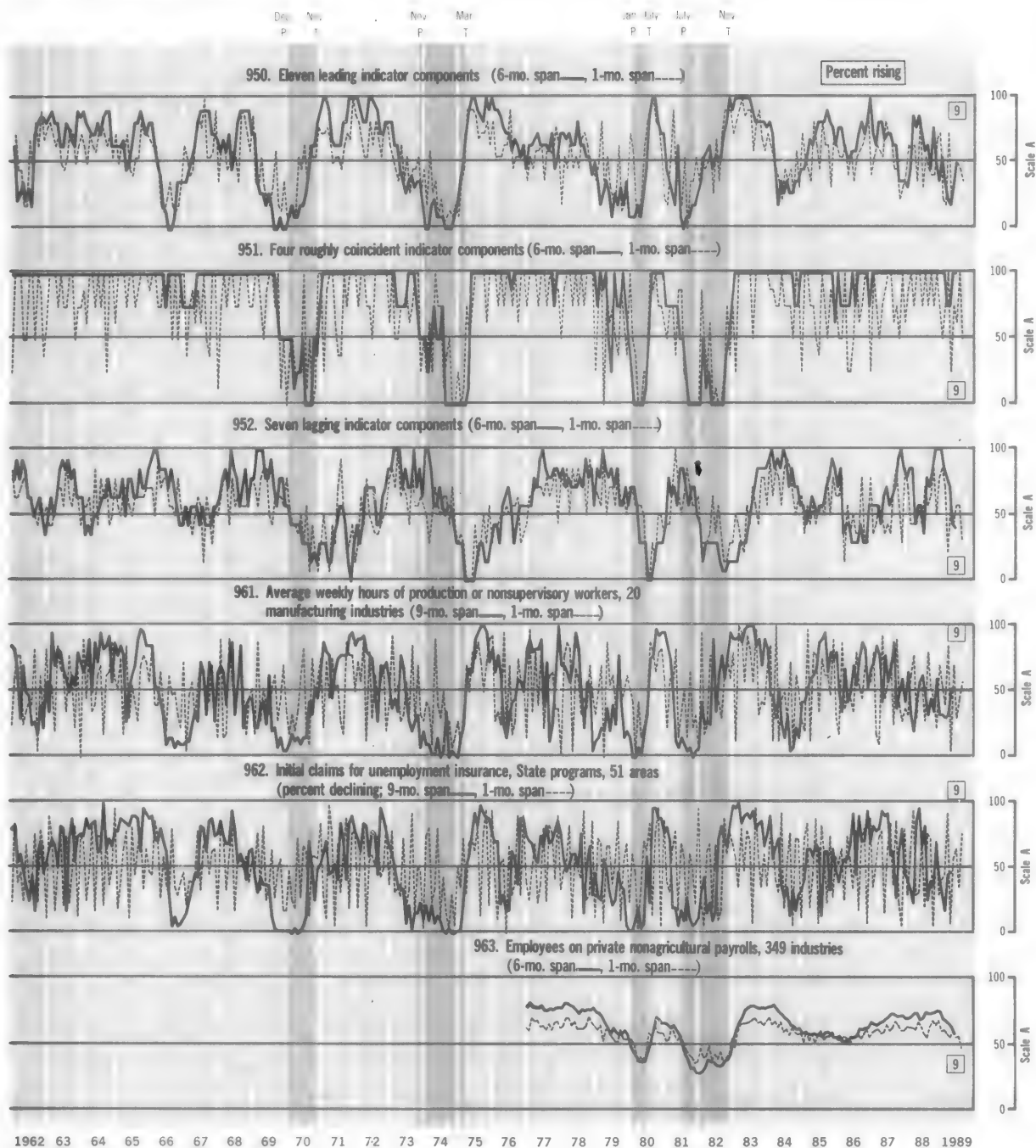


# I C

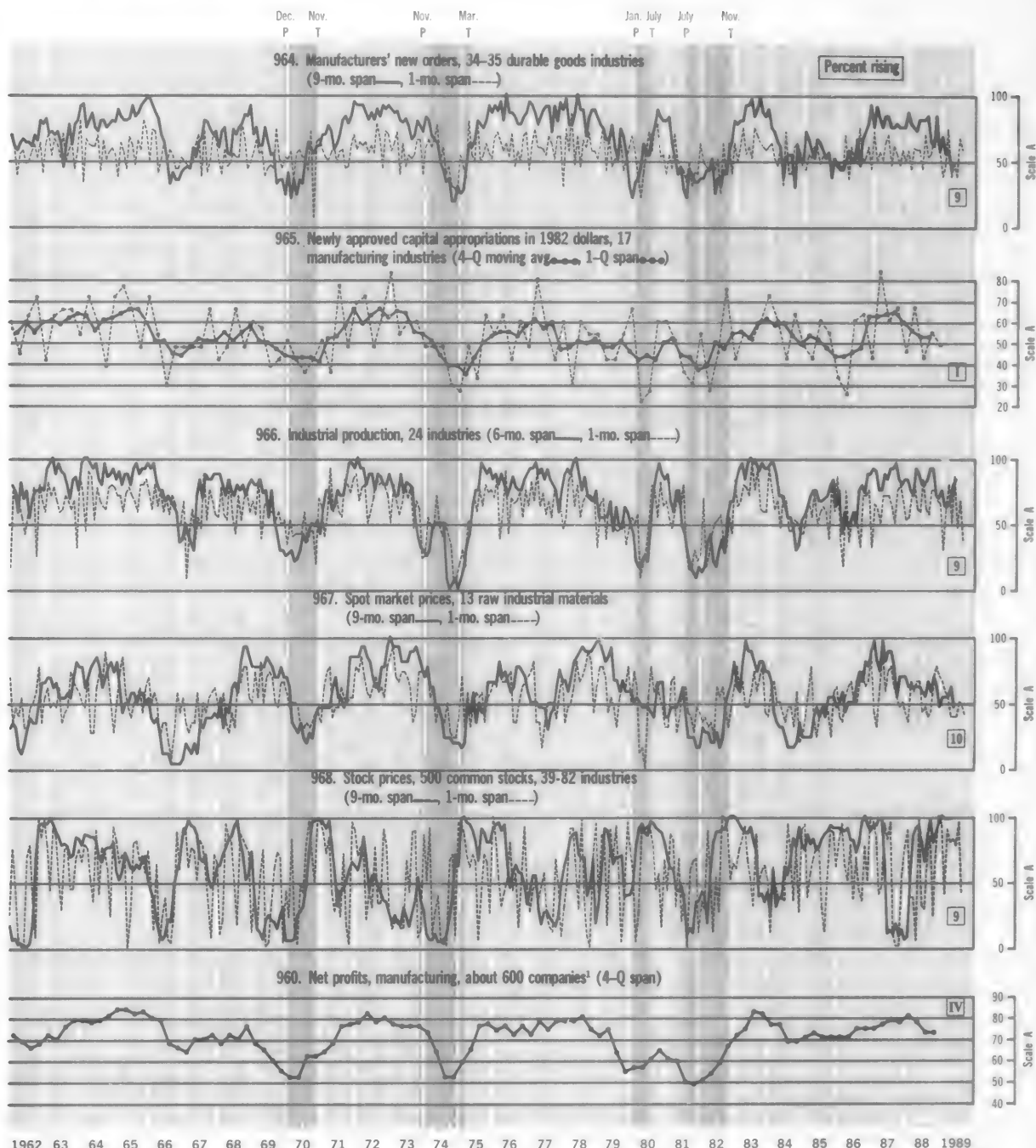
## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

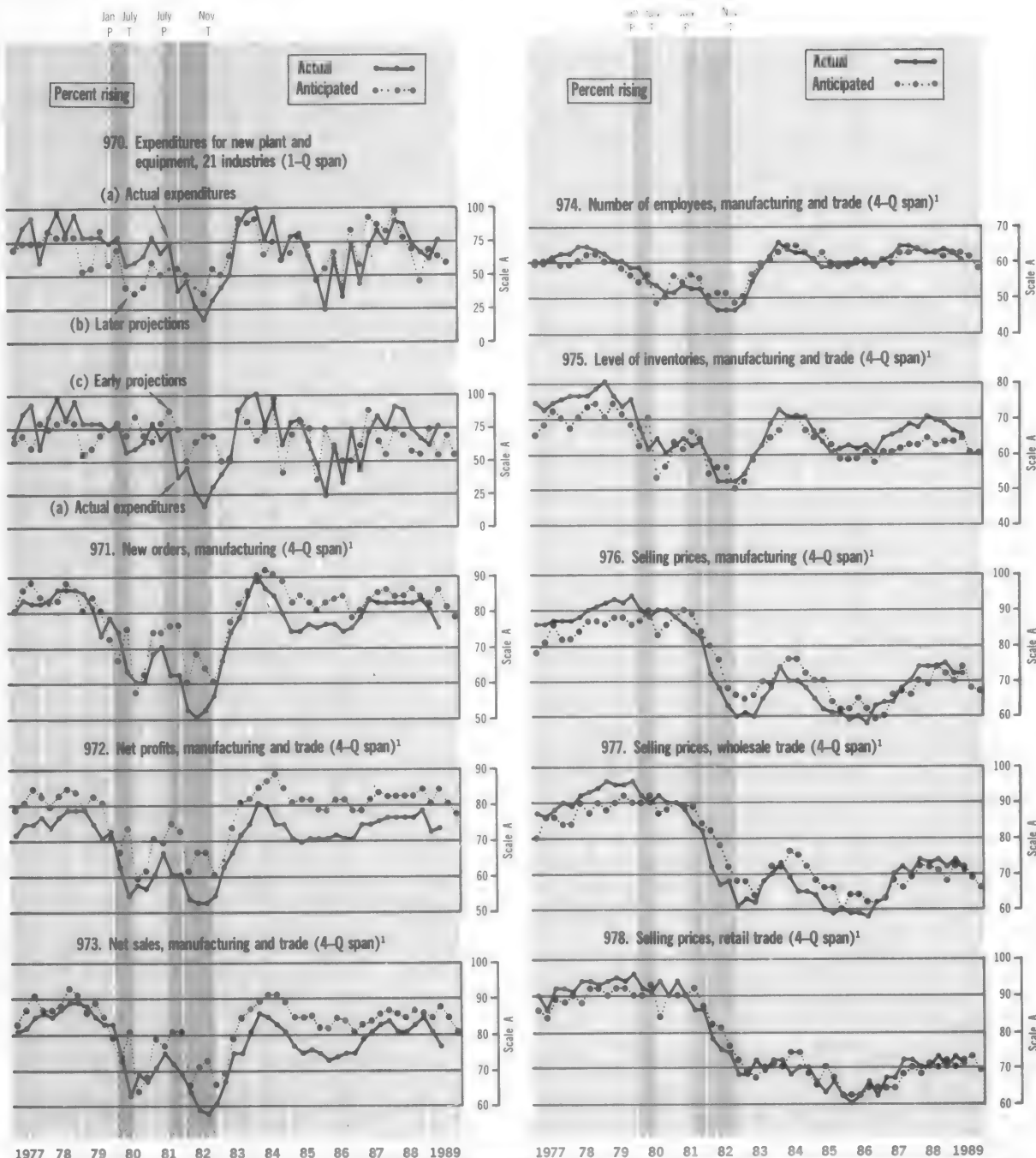


**Chart C1. Diffusion Indexes—Continued**



<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

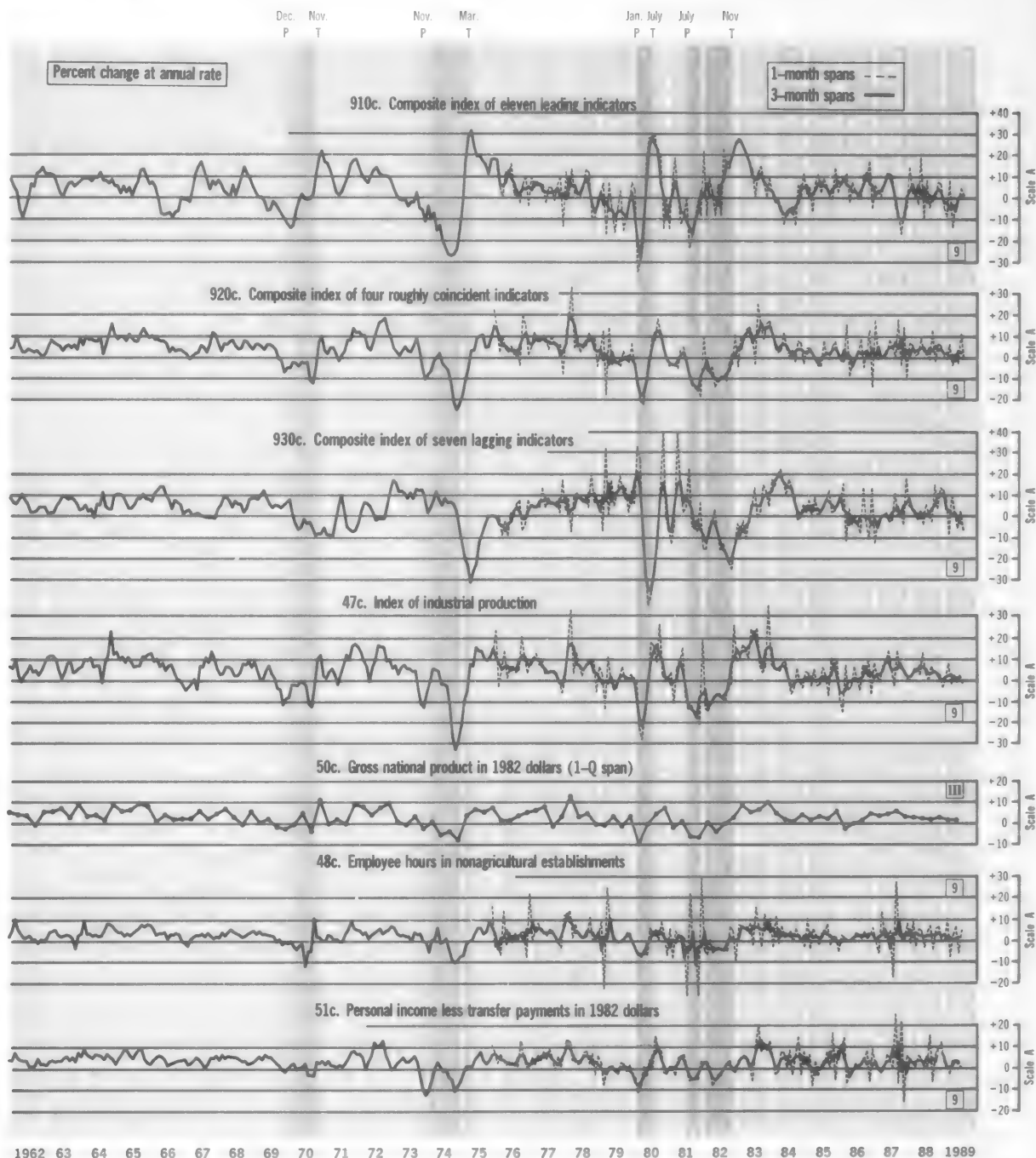
**Chart C1. Diffusion Indexes—Continued**



<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.  
Current data for these series are shown on page 76.



**Chart C3. Rates of Change**



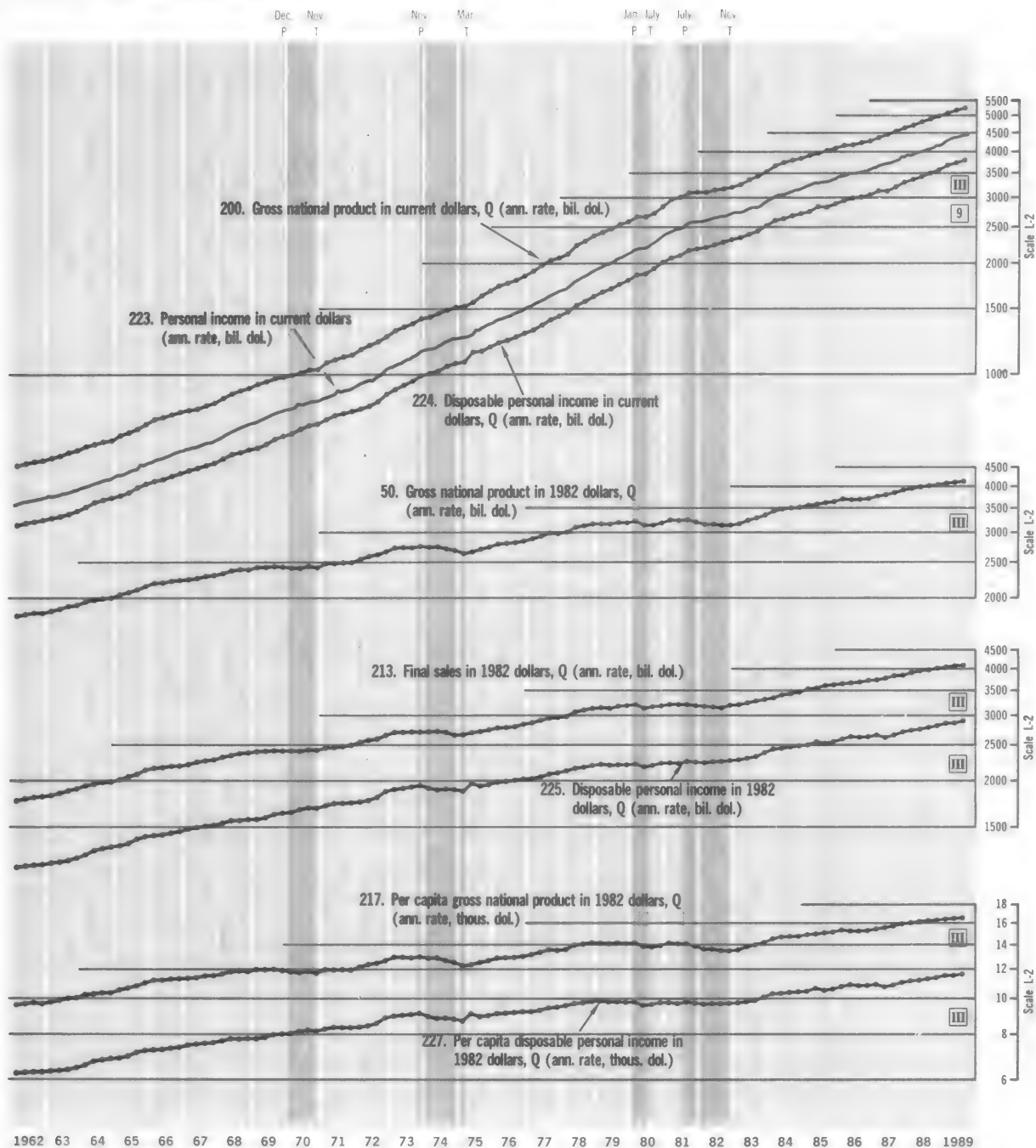
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

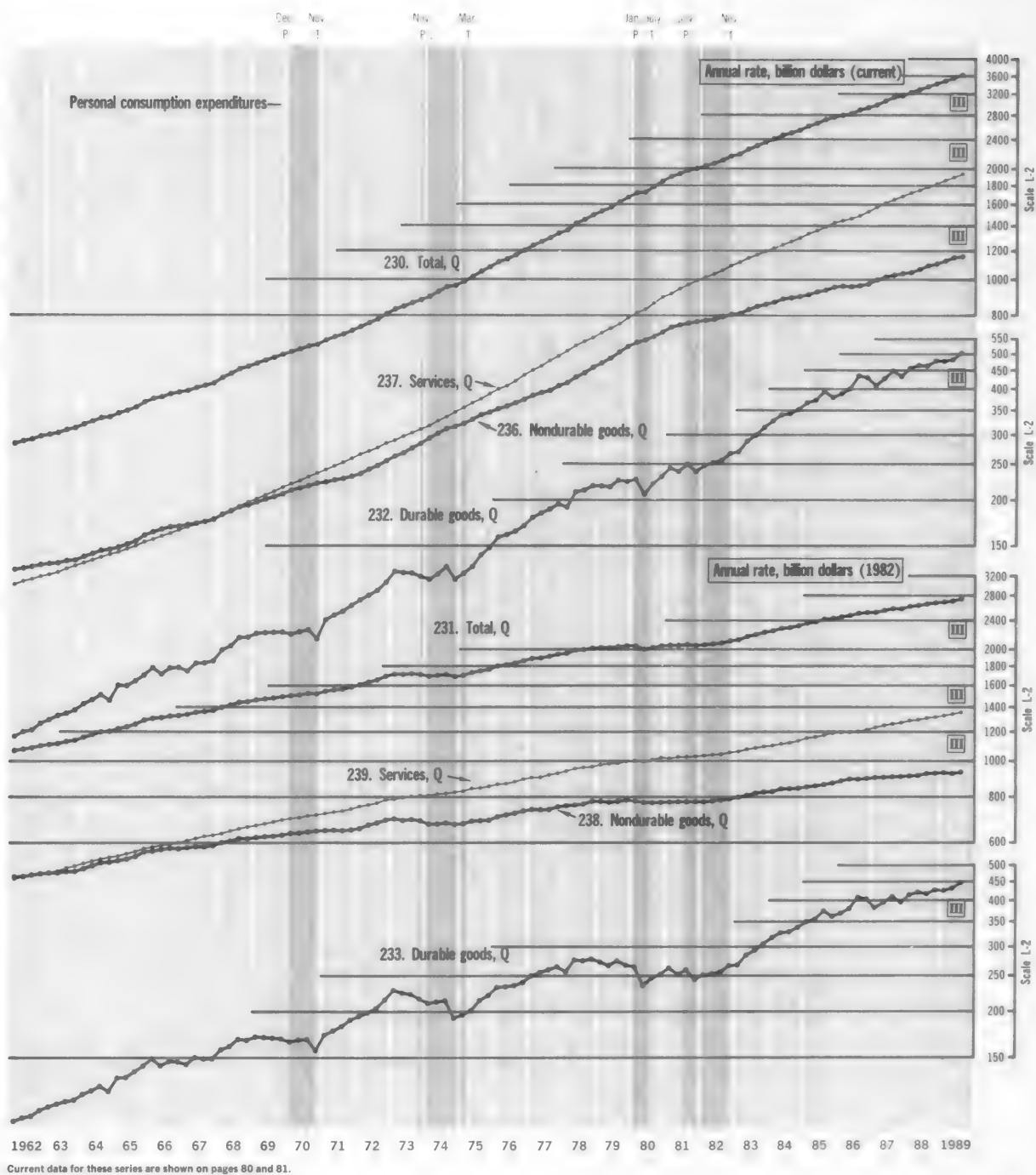
Chart A1. GNP and Personal Income



Current data for these series are shown on pages 63 and 80.

## NATIONAL INCOME AND PRODUCT—Continued

### Chart A2. Personal Consumption Expenditures

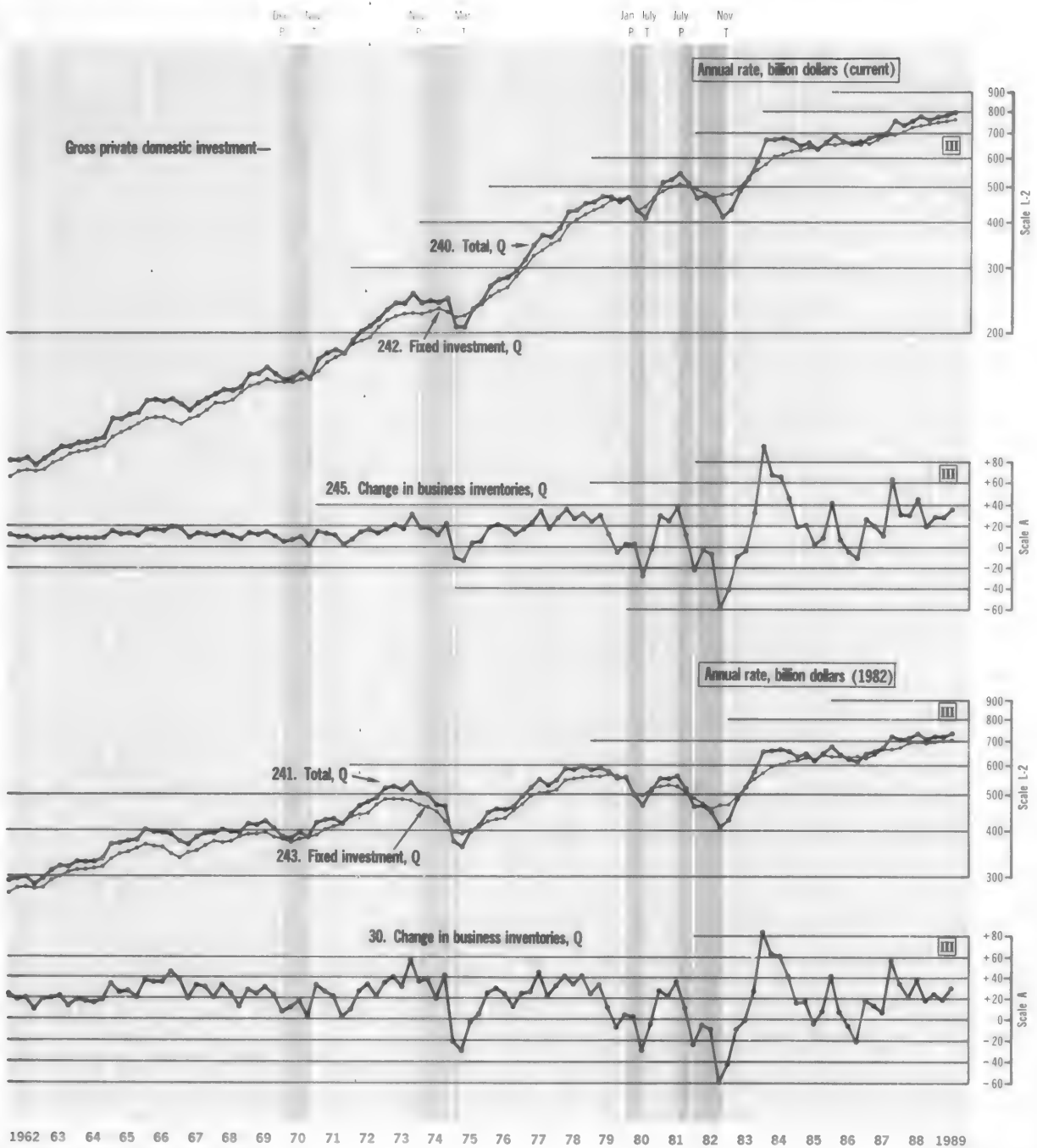




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

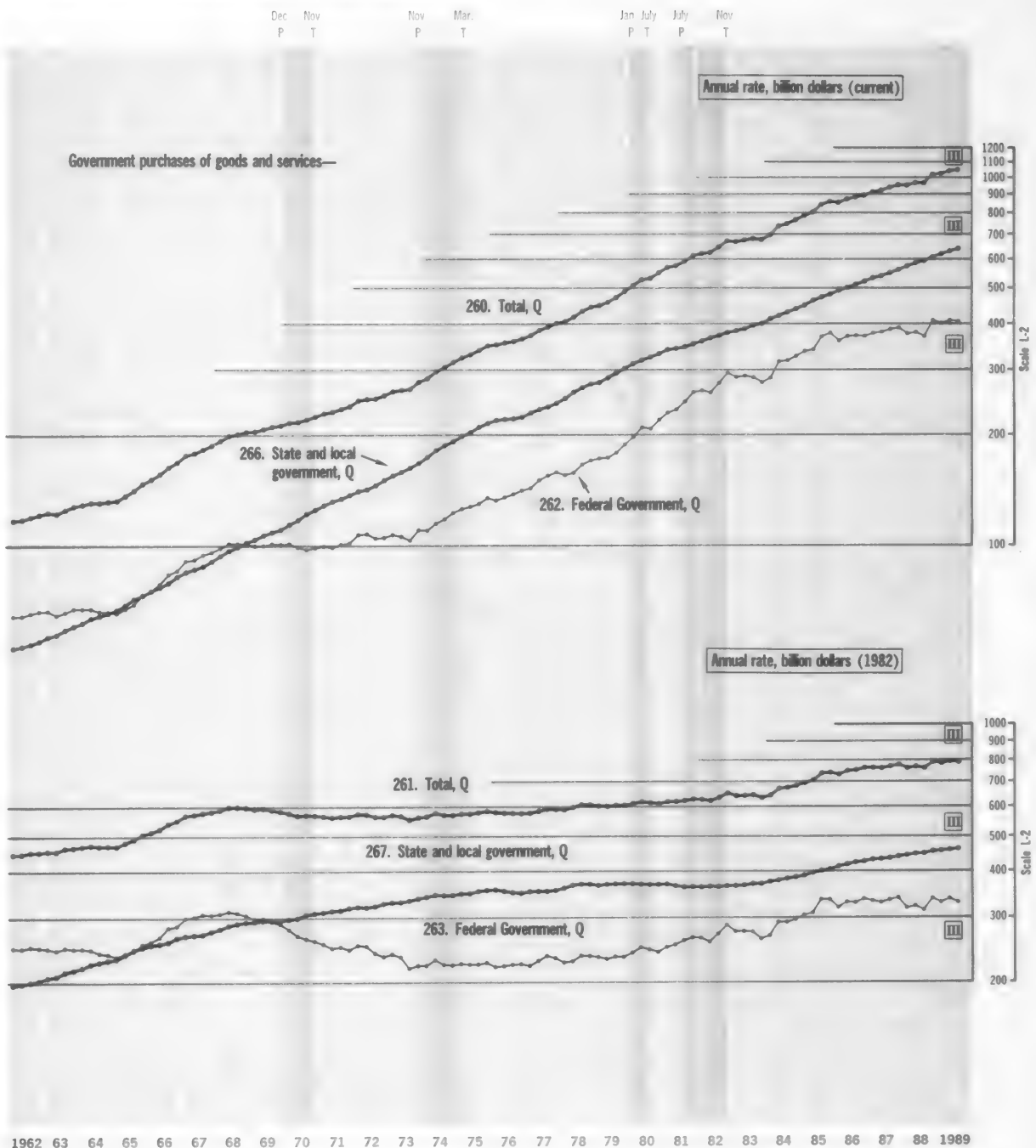




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

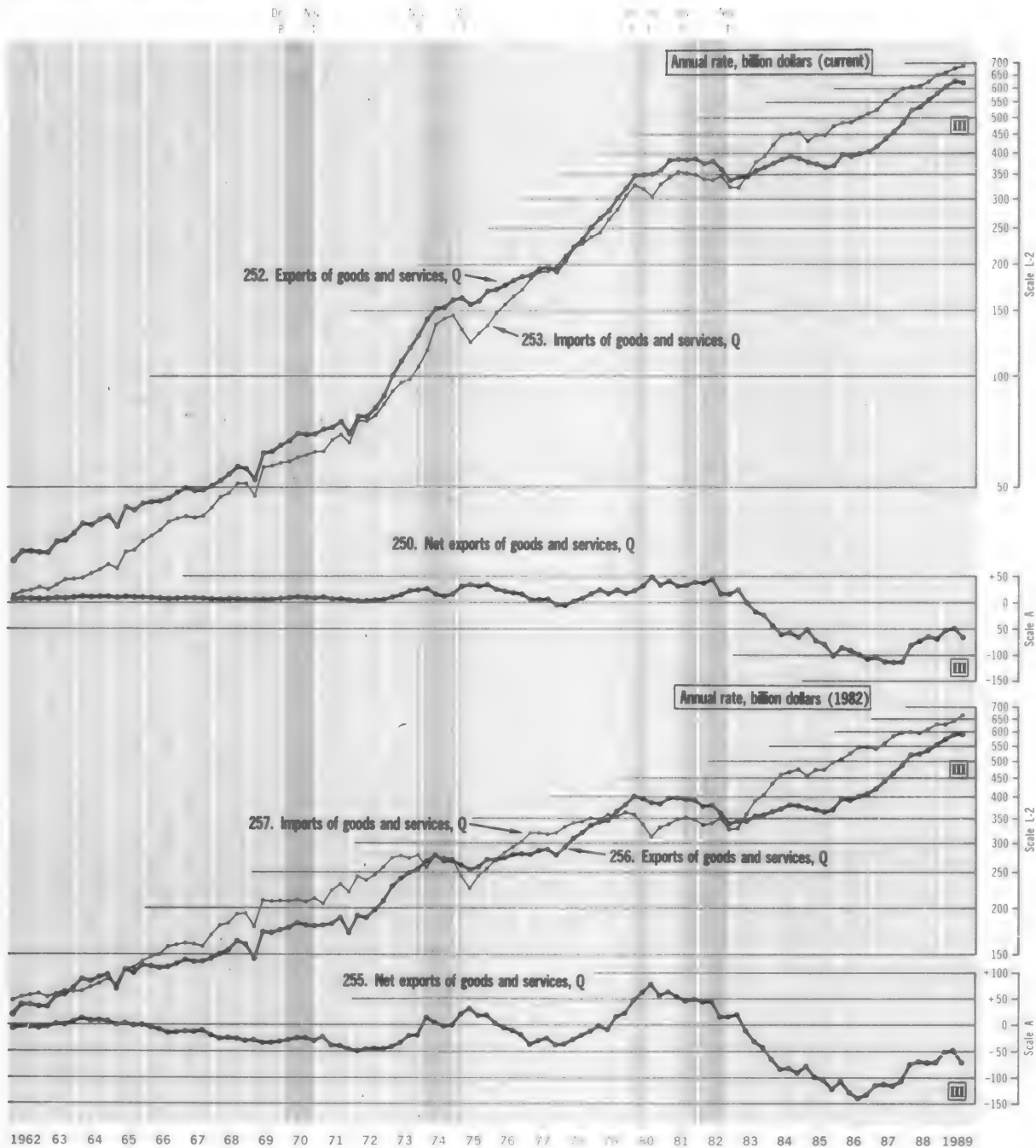




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



Current data for these series are shown on page 82.

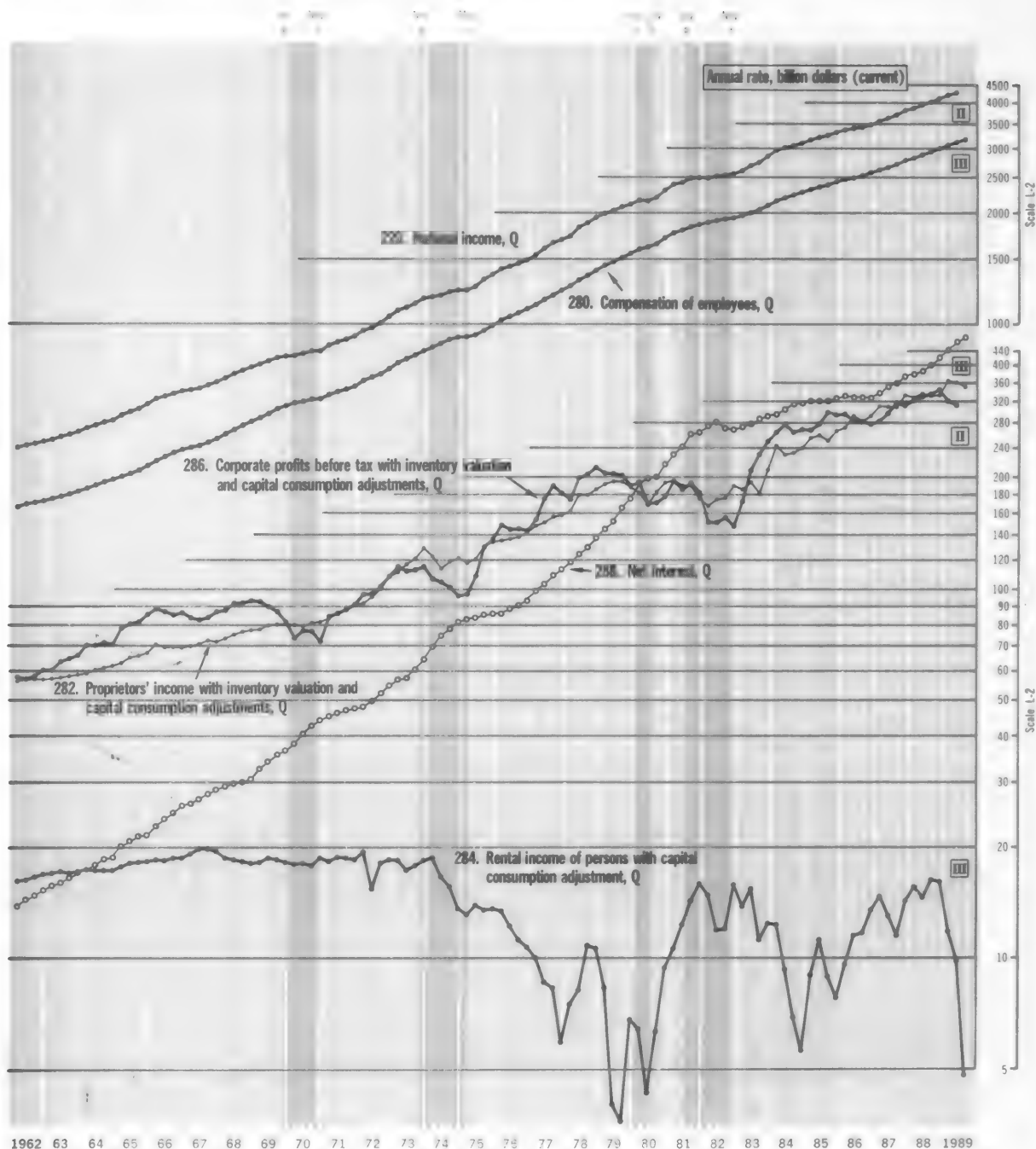




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



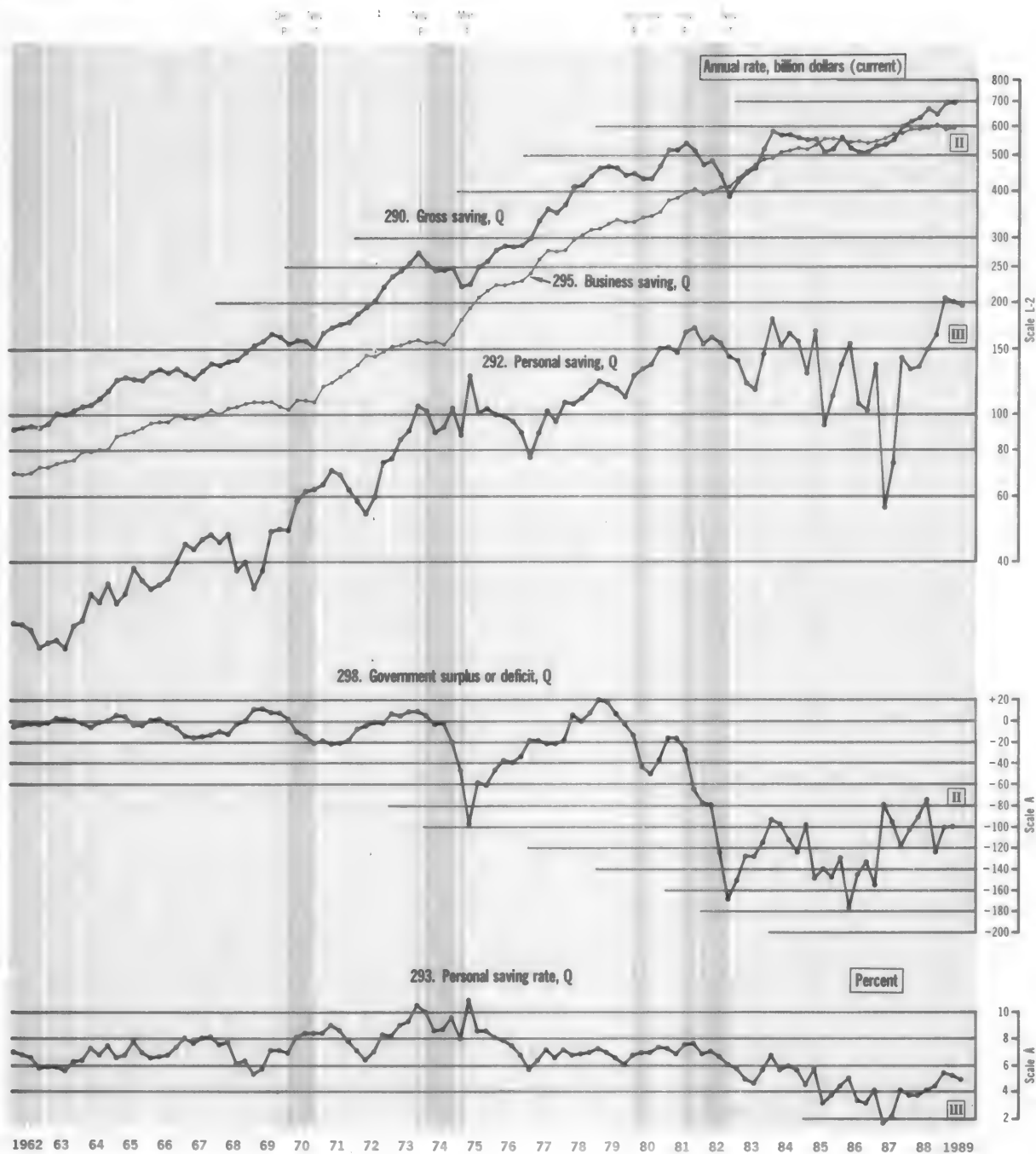
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

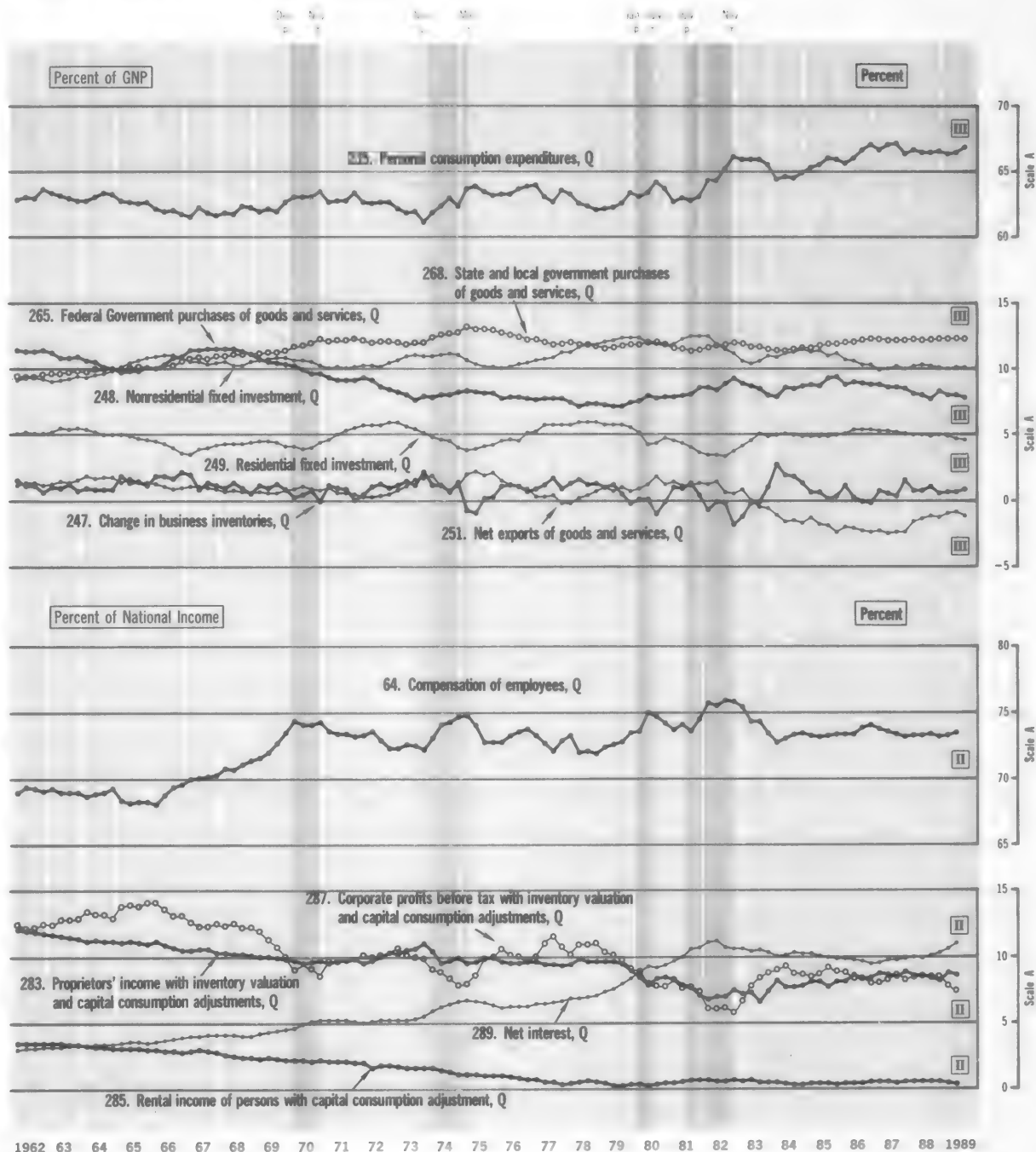


**II**  
**A**

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

**Chart A8. Shares of GNP and National Income**

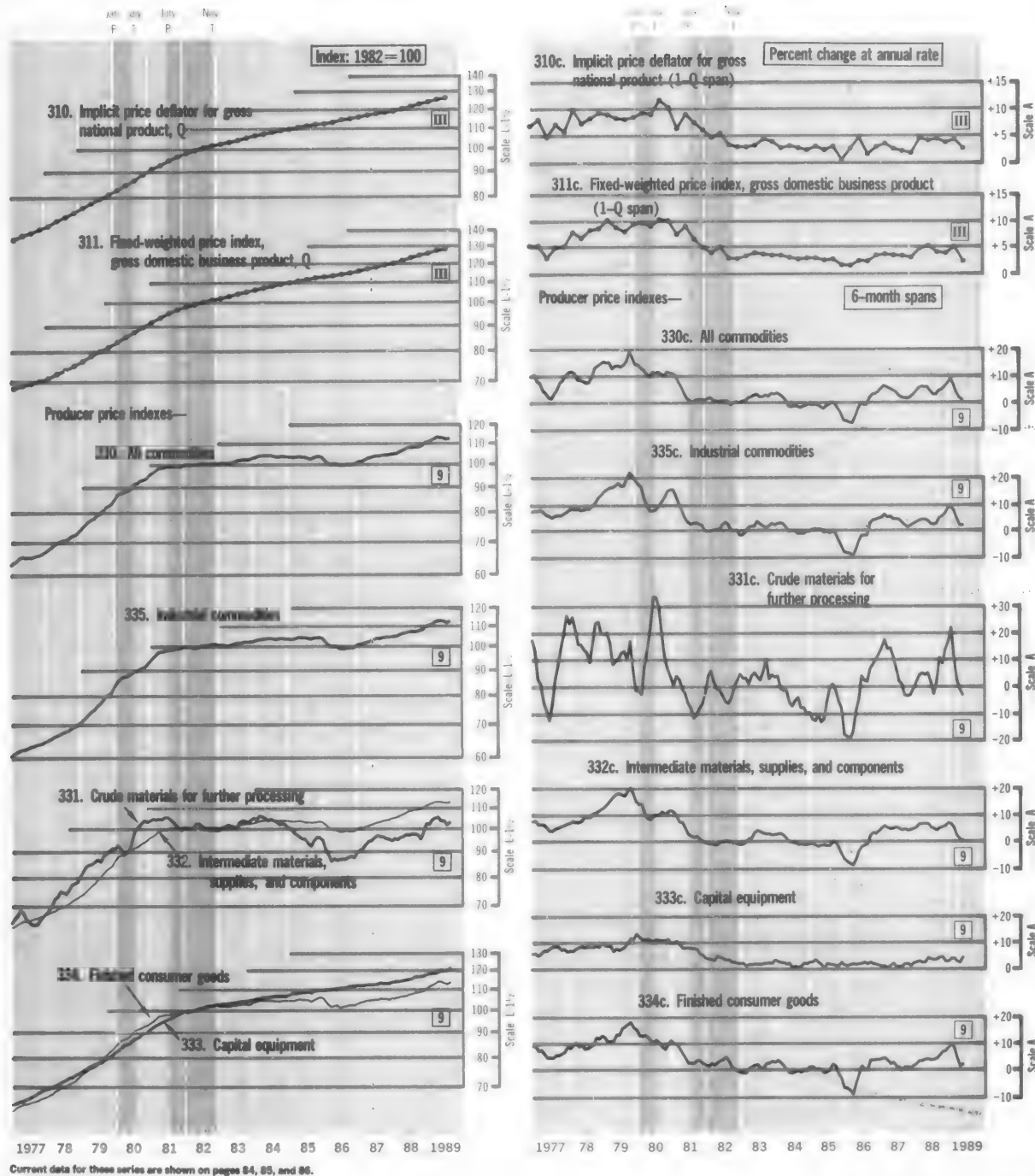


Current data for these series are shown on page 83.

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

### Chart B1. Price Movements

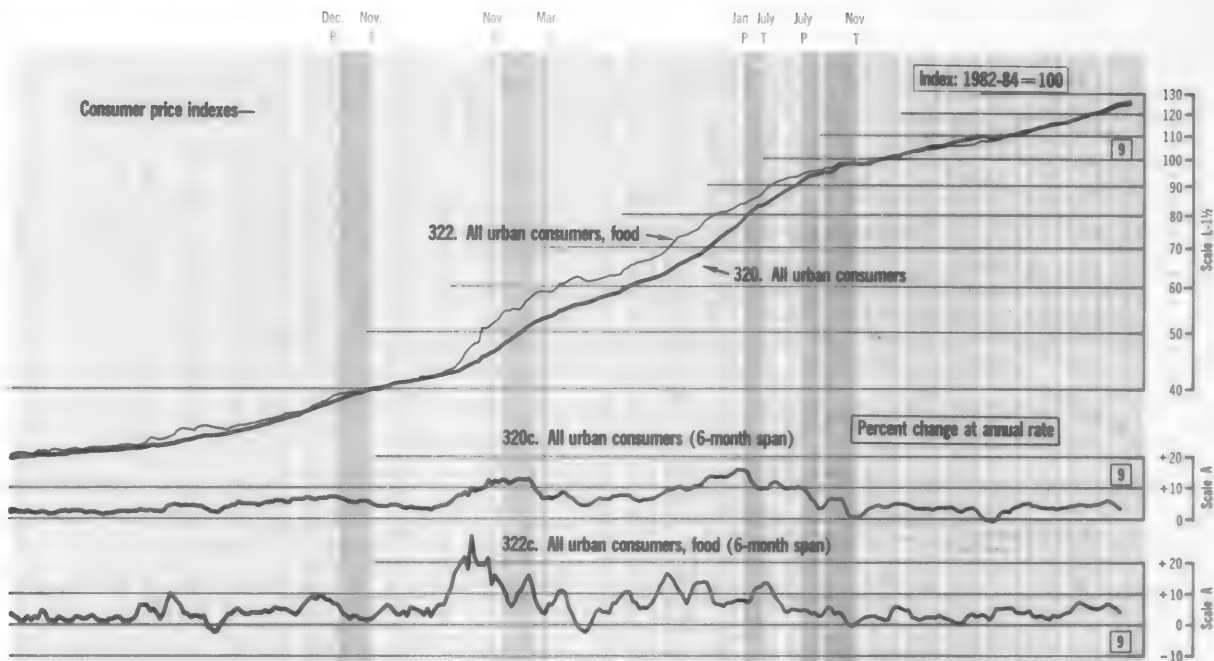


# **II** **B**

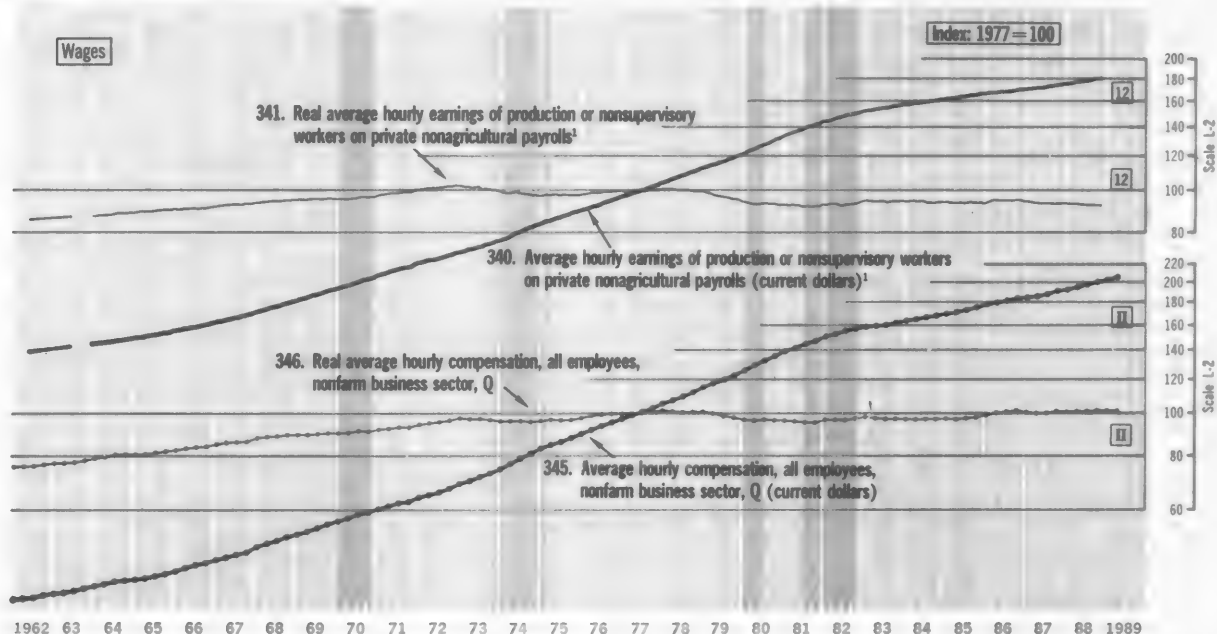
## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

**Chart B1. Price Movements—Continued**



**Chart B2. Wages and Productivity**



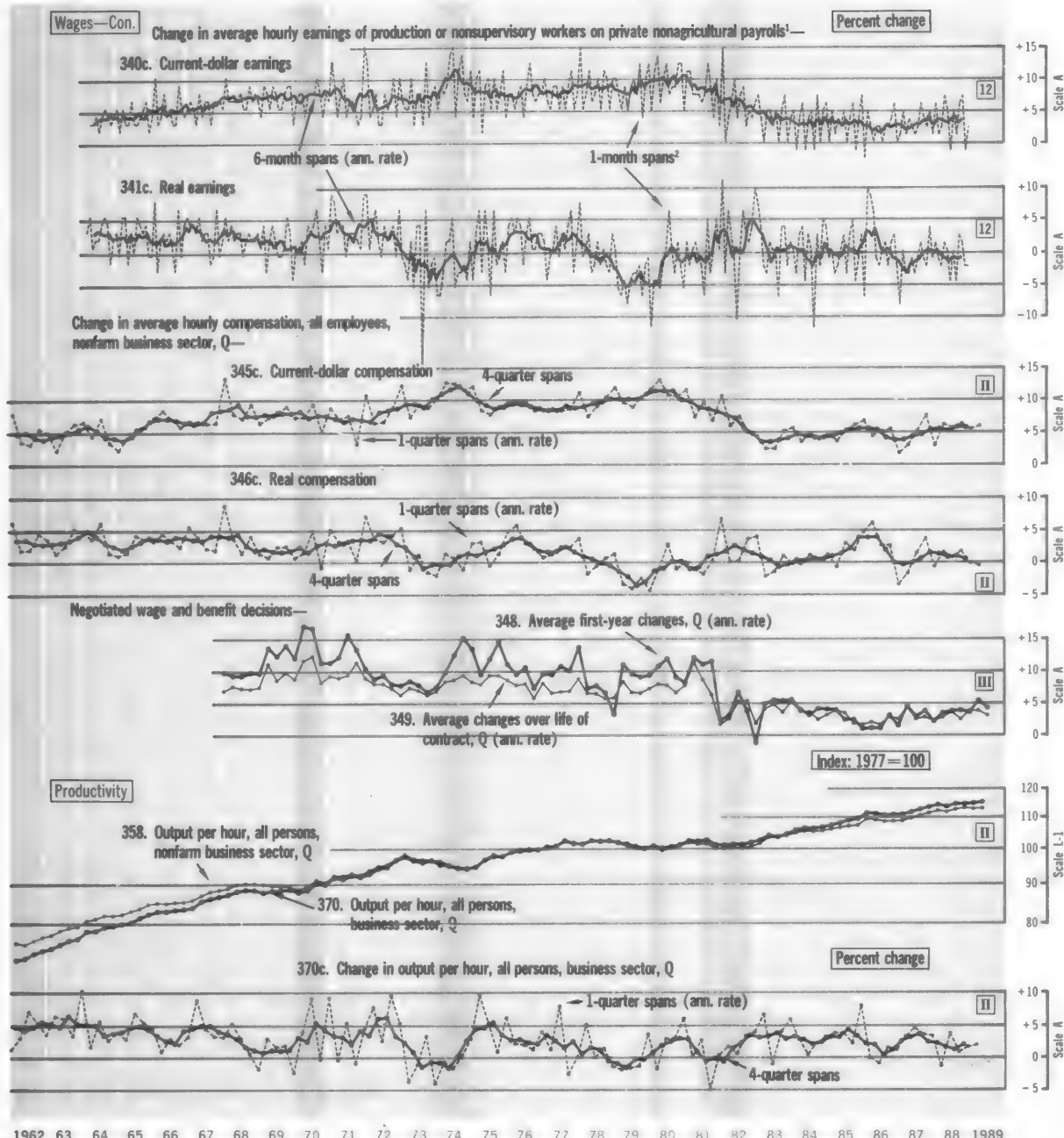
<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

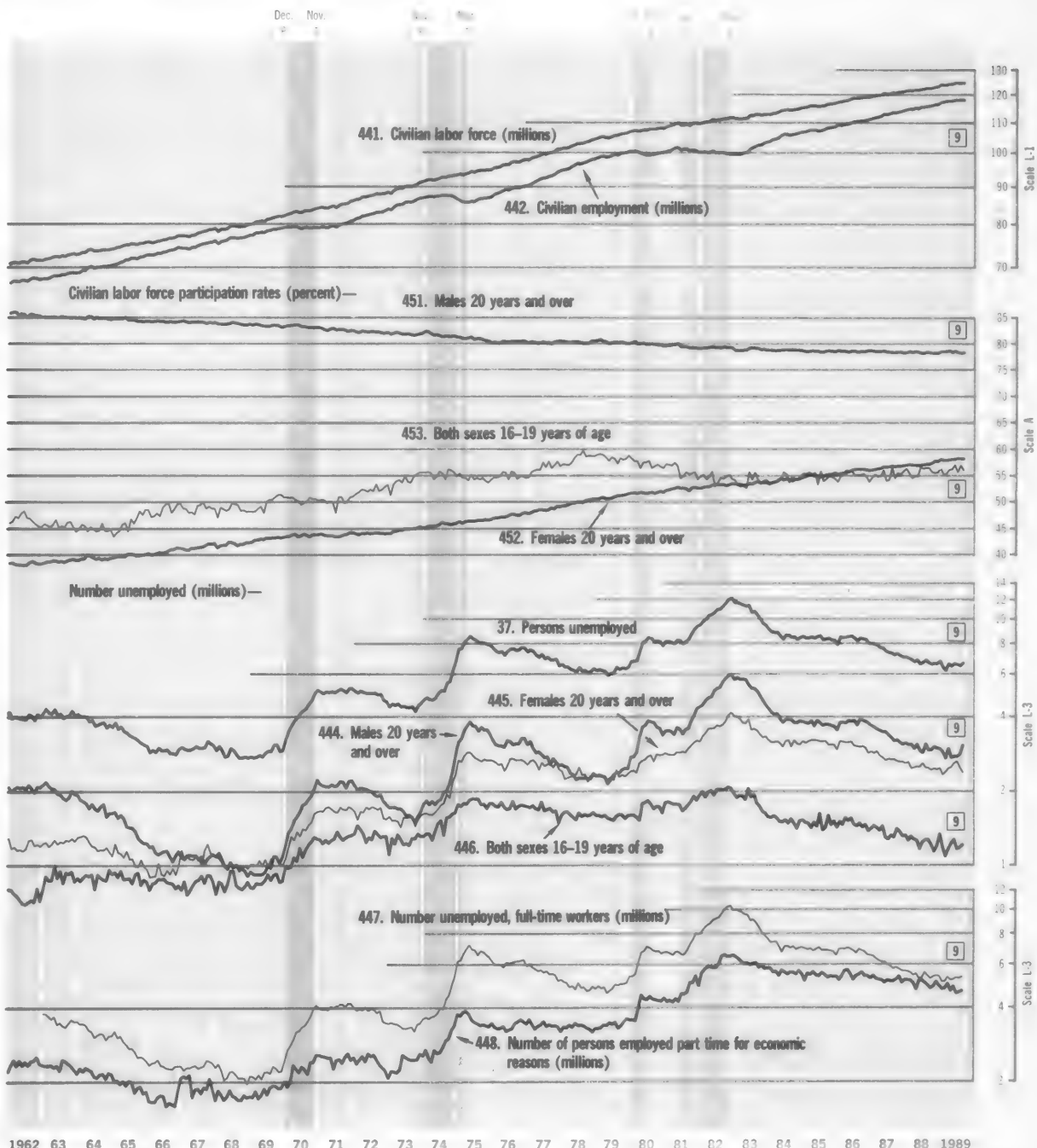
<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup> One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.



# OTHER IMPORTANT ECONOMIC MEASURES

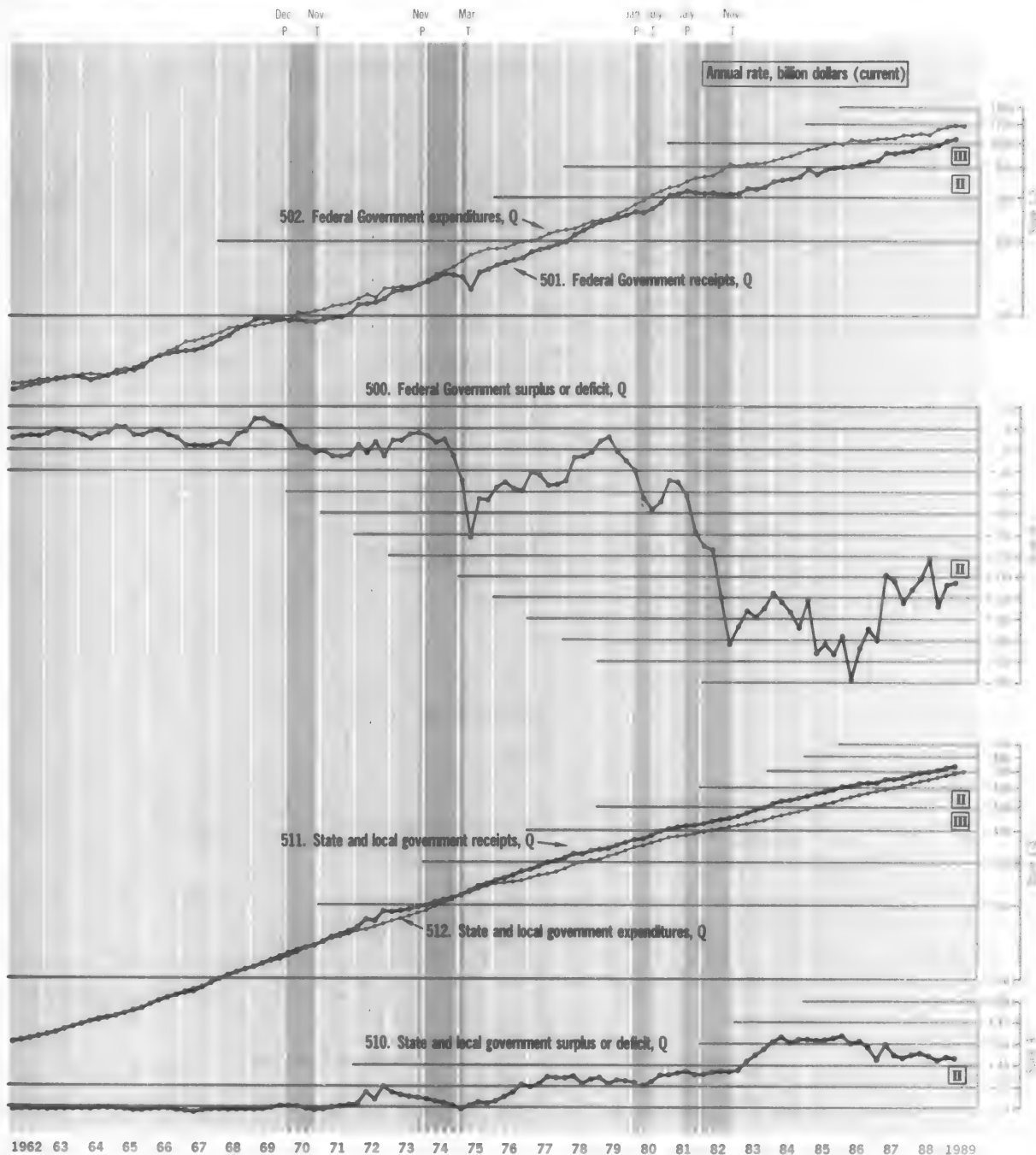
## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



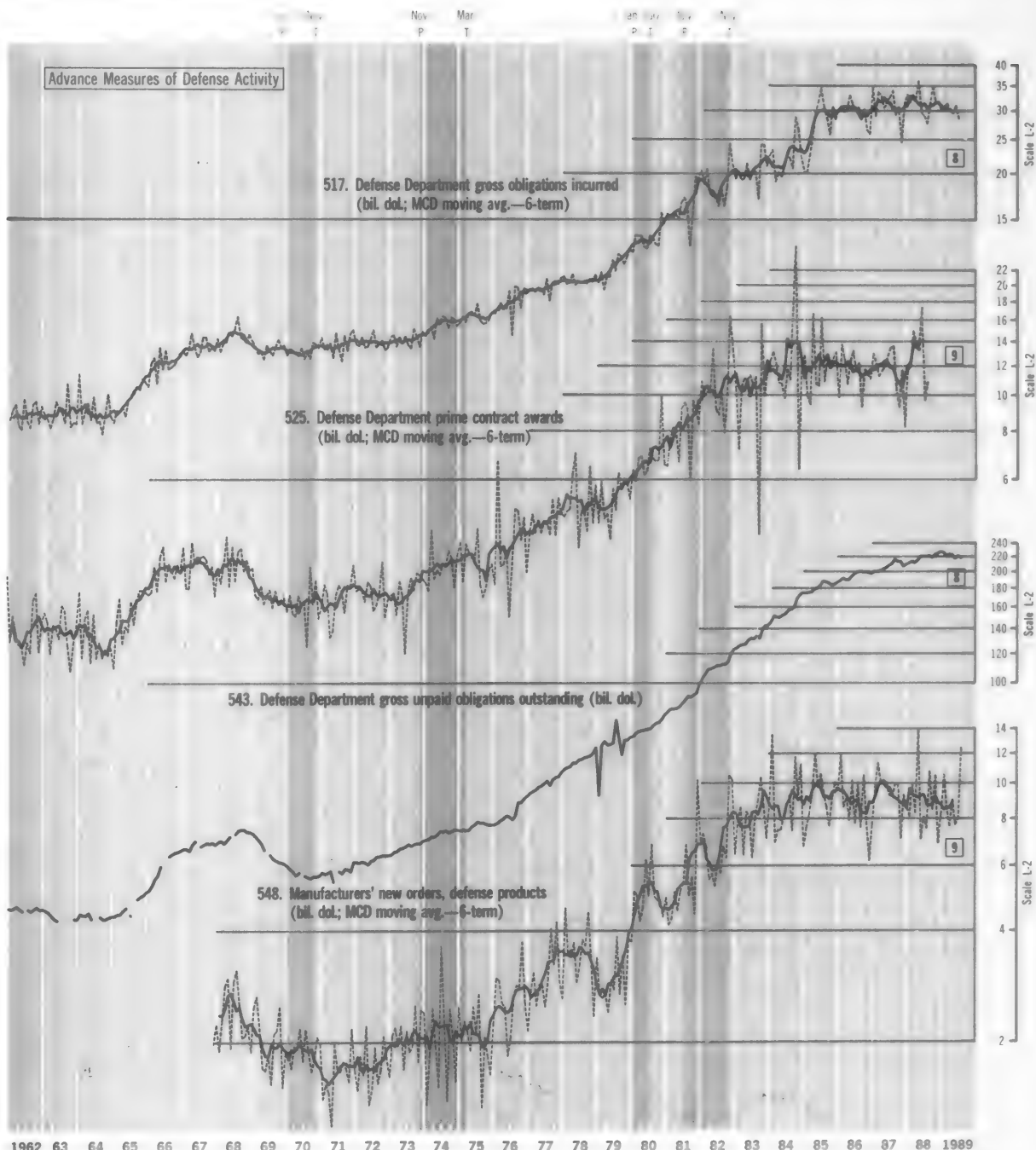
Current data for these series are shown on page 90.

# II D

## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

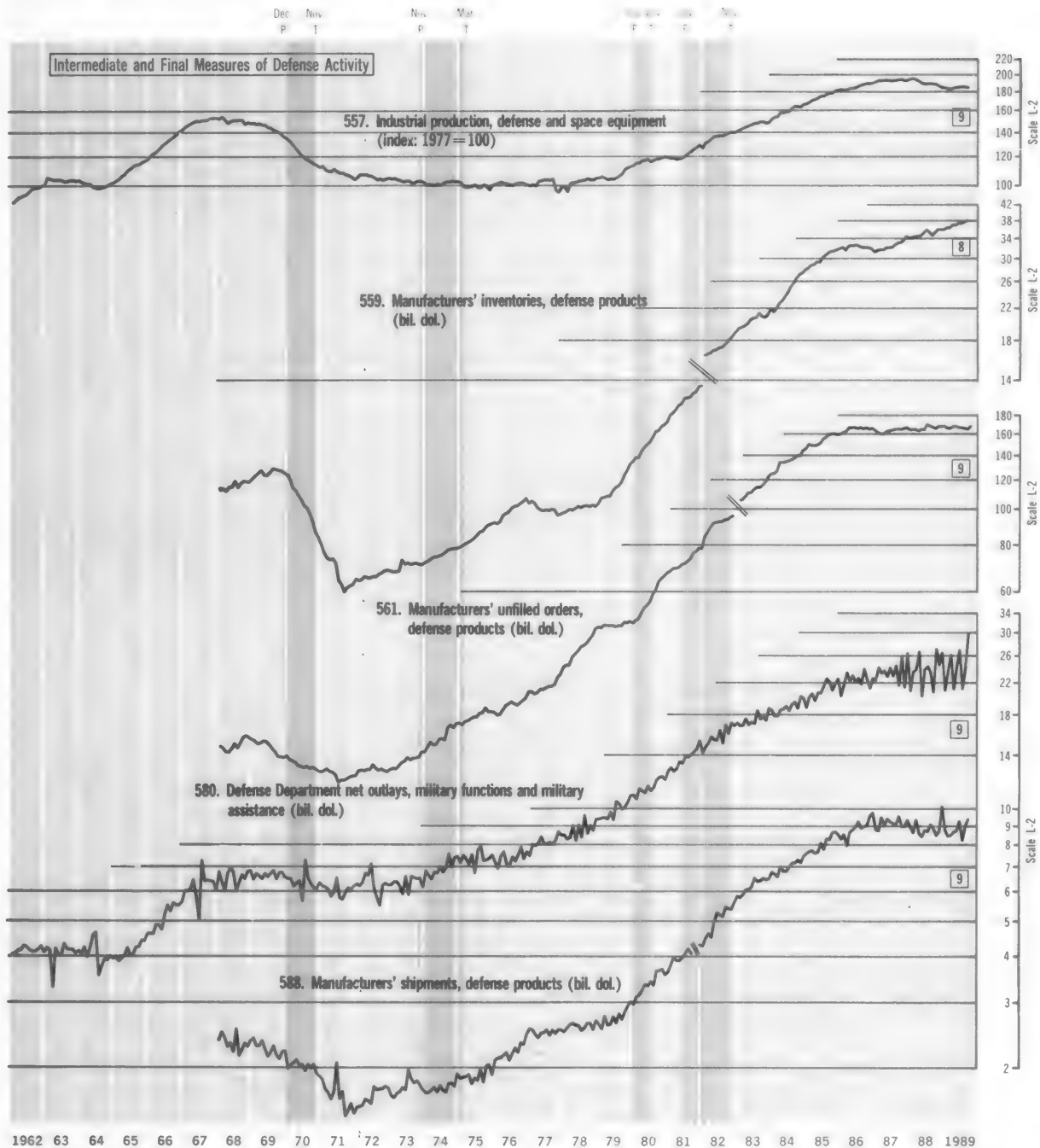


Current data for these series are shown on page 90.

**OTHER IMPORTANT ECONOMIC MEASURES**

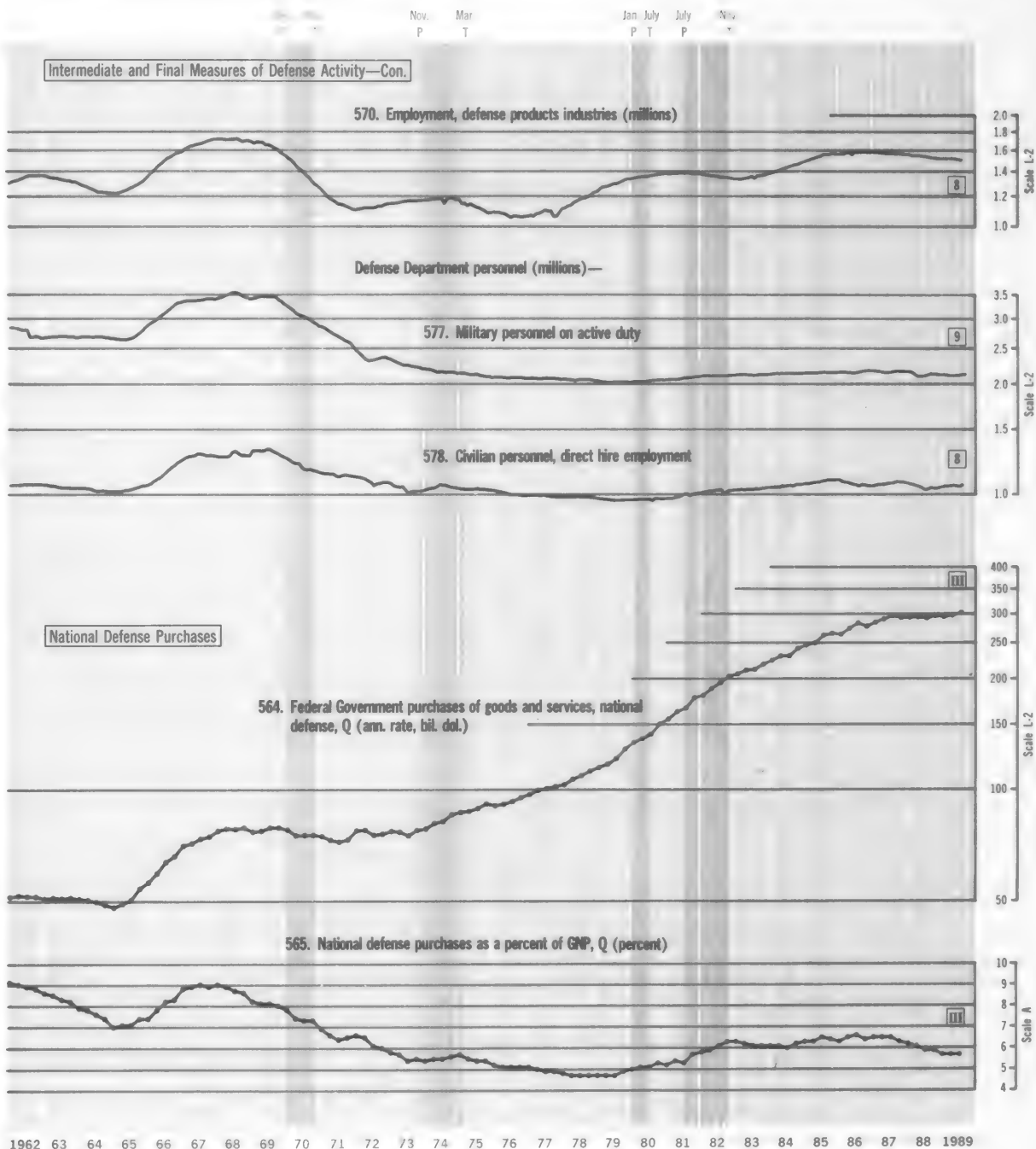
**GOVERNMENT ACTIVITIES—Continued**

**Chart D2. Defense Indicators—Continued**



Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued



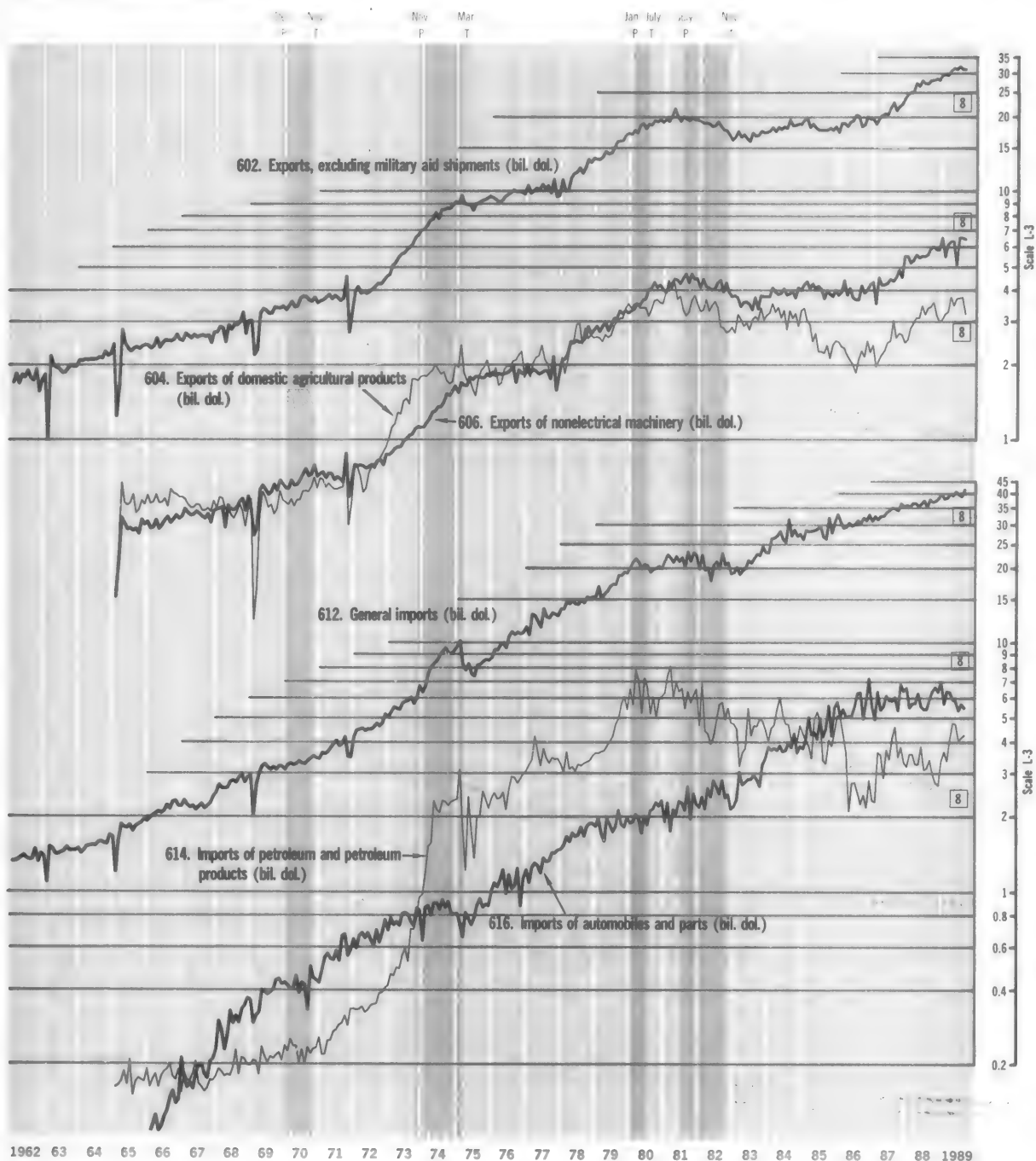
Current data for these series are shown on page 91.



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

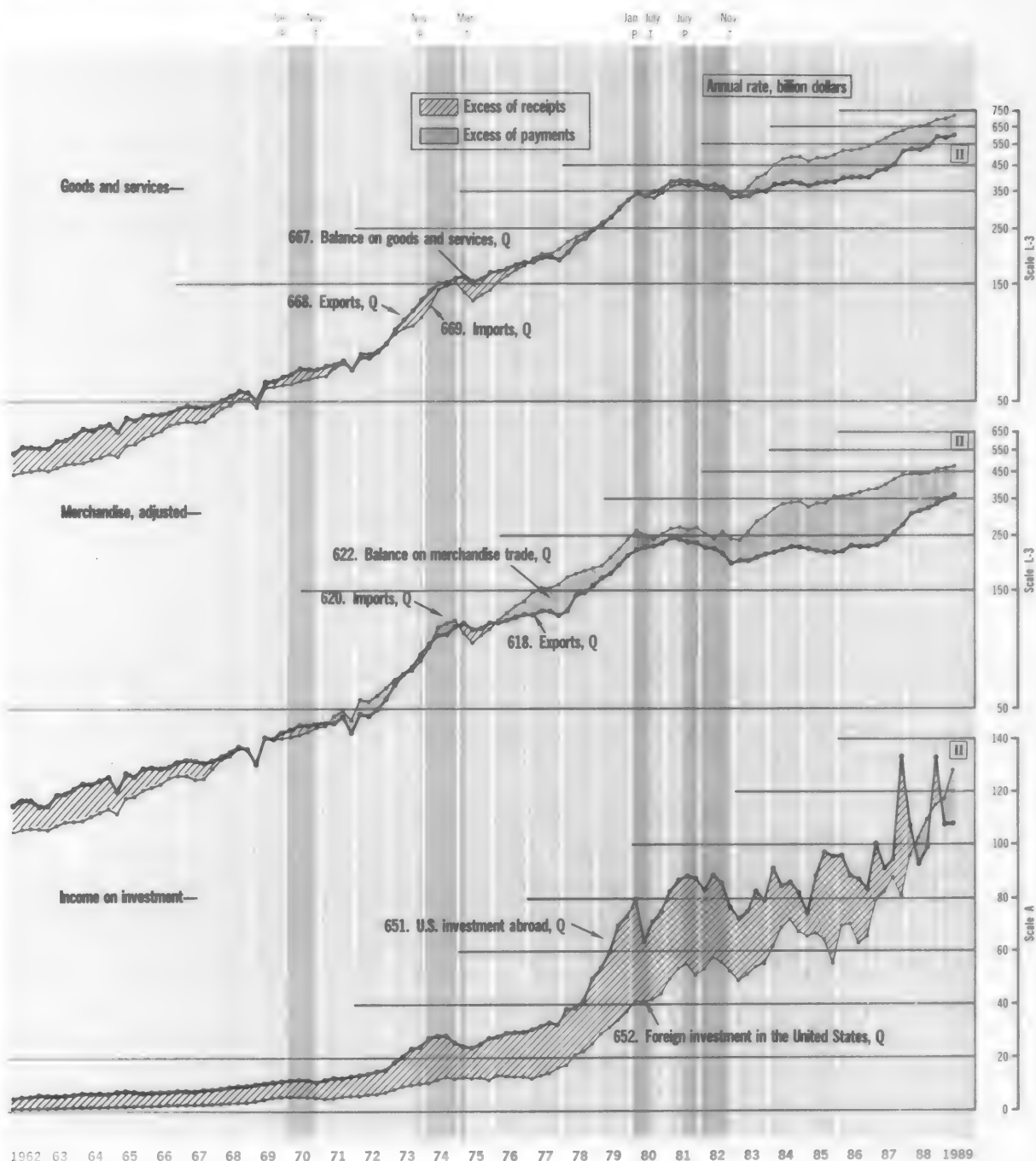
Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

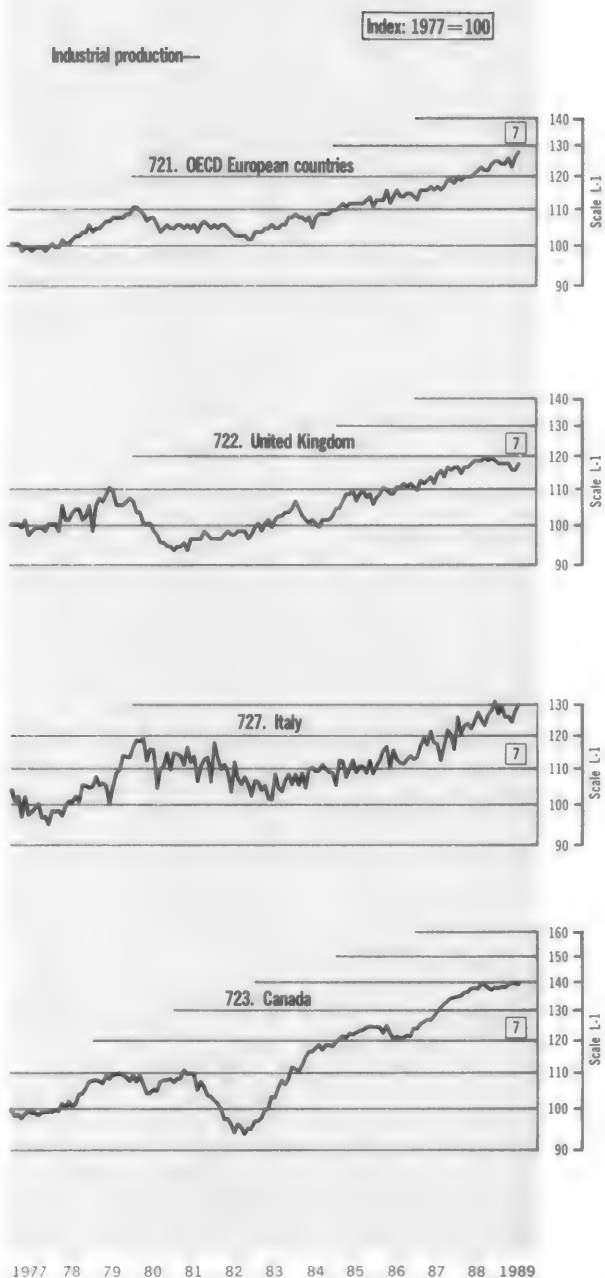
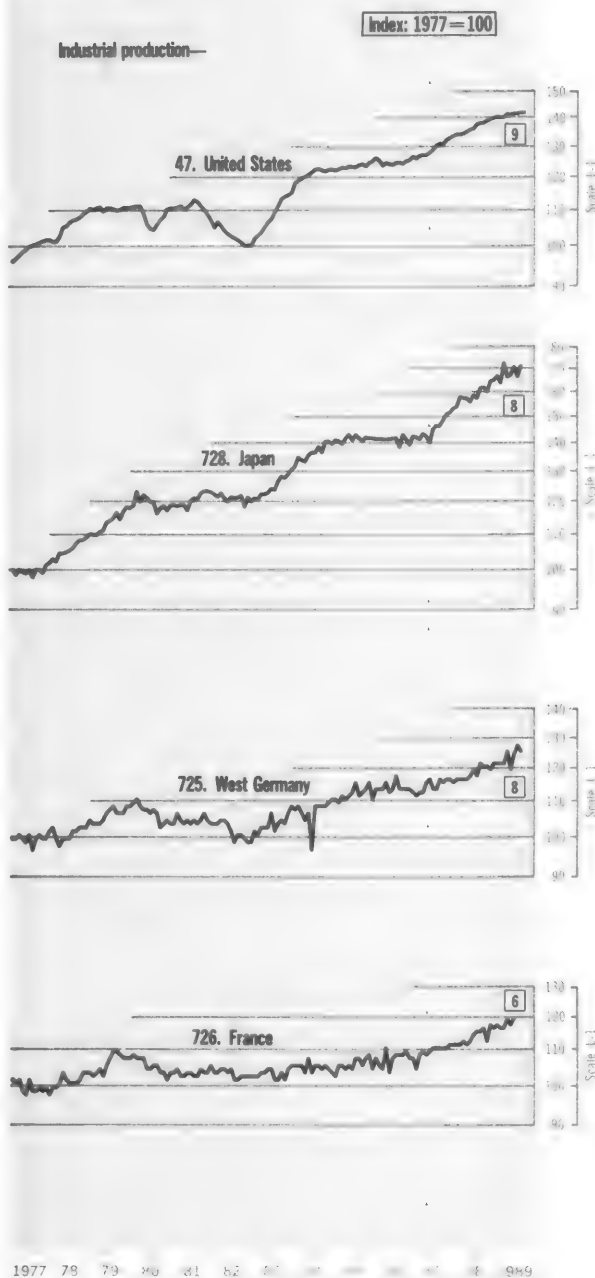


Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

Chart F1. Industrial Production

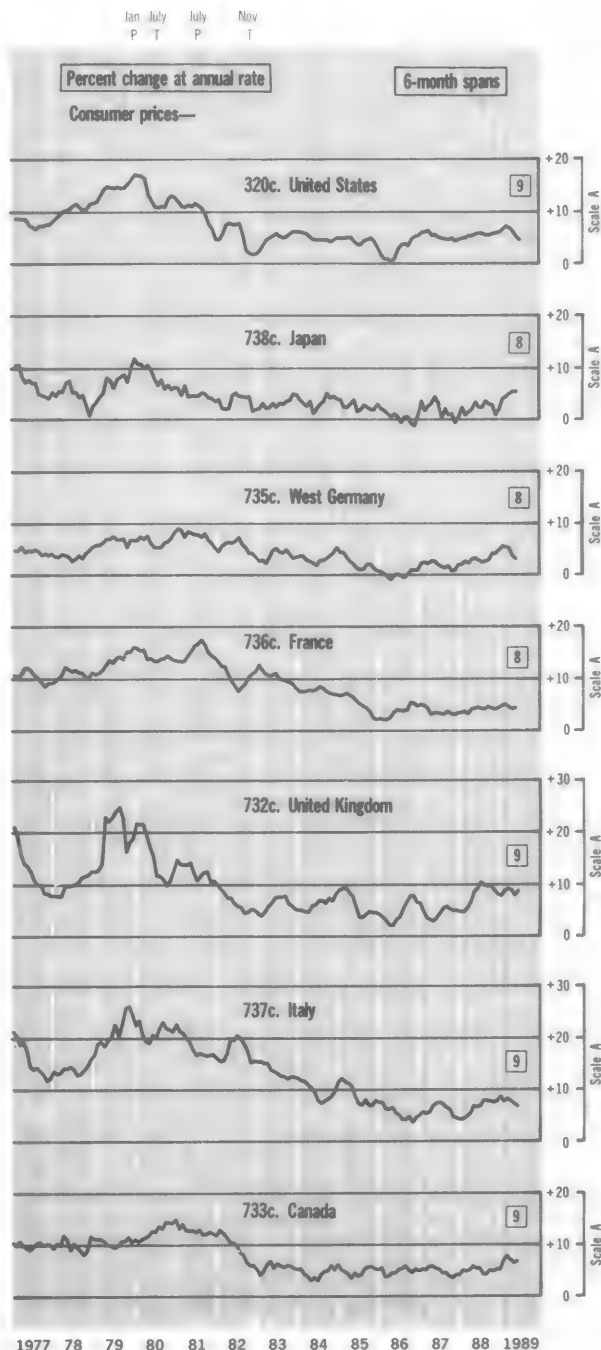


Current data for these series are shown on page 94.

# OTHER IMPORTANT ECONOMIC MEASURES

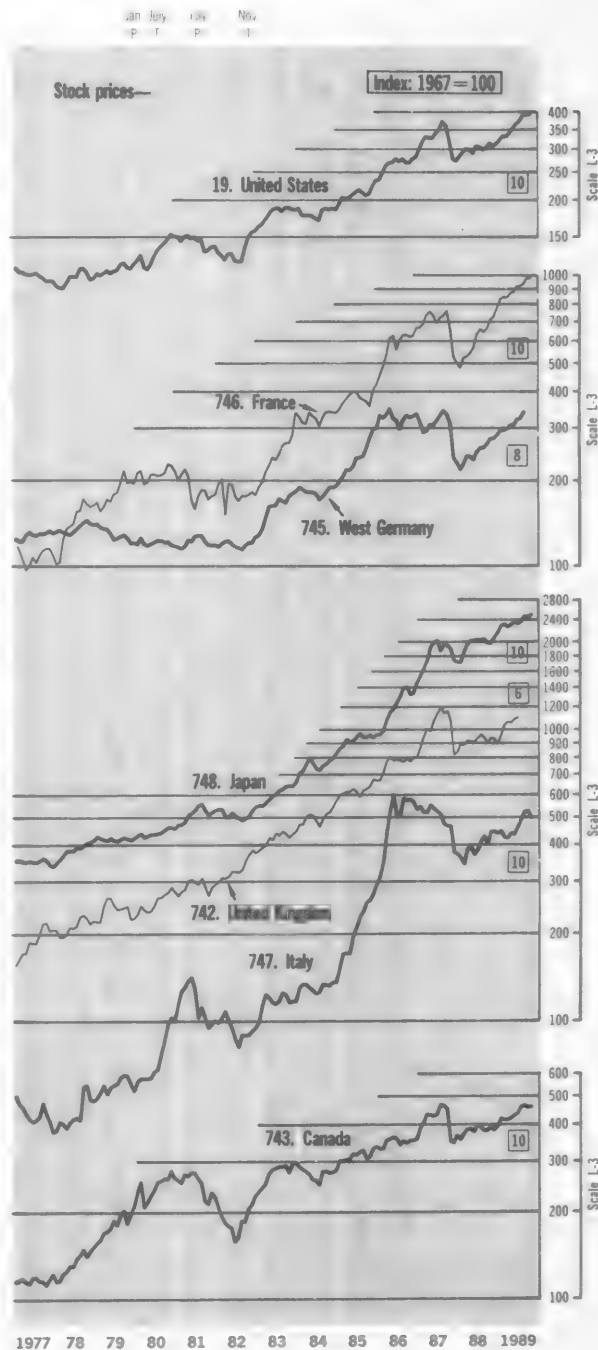
## INTERNATIONAL COMPARISONS—Continued

**Chart F2. Consumer Prices**



Current data for these series are shown on pages 95 and 96.

**Chart F3. Stock Prices**





# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

| Year and month  | A1 COMPOSITE INDEXES  |  |   |  |  |   |  |   |
|-----------------|---|--|---|--|--|---|--|---|
|                 | 910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) | 920. Index of four roughly coincident indicators (series 41, 47, 51, 57) | 930. Index of seven lagging indicators (series 62, 77, 91, 95, 101, 109, 120) | 940. Ratio, coincident index to lagging index <sup>1</sup> | Leading indicator subgroups  |   |  |   |
|                 | (1982=100)  | (1982=100)   | (1982=100)  | (1982=100)   | 914. Capital investment commitments (series 12, 20, 29) <sup>4</sup> | 915. Inventory investment and purchasing (series 8, 32, 36, 99) | 916. Profitability (series 19, 26, 80) | 917. Money and financial flows (series 104, 106, 111) |
|                 | (1967=100)  | (1967=100)   | (1967=100)  | (1967=100)   |  |   |  |   |
| <b>1987</b>     | Revised <sup>2</sup>  | Revised <sup>2</sup>   | Revised <sup>2</sup>  | Revised <sup>2</sup>                                       |  |   |  |   |
| January .....   | 136.8   | 119.3  | 112.1   | 106.4  | 108.9  | 104.4   | 119.3                                  | 148.9   |
| February .....  | 137.6   | 121.0  | 110.9   | 109.1  | (NA)   | 104.6   | 120.8                                  | 147.0   |
| March .....     | 138.1   | 121.0  | 110.7   | 109.3  |  | 105.3   | 121.5                                  | 145.4   |
| April .....     | 138.3   | 121.1  | 110.7   | 109.4  |  | 105.3   | 121.3                                  | 144.5   |
| May .....       | 139.2   | 121.2  | 110.8   | 109.4  |  | 106.0   | 121.3                                  | 144.1   |
| June .....      | 140.6   | 121.5  | 111.0   | 109.5  |  | 106.7   | 122.9                                  | 145.6   |
| July .....      | 142.0   | 122.4  | 110.8   | 110.5  |  | 107.1   | 124.2                                  | 144.5   |
| August .....    | 143.3   | 123.0  | 110.7   | 111.1  |  | 106.4   | H 126.0                                | 144.2   |
| September ..... | 142.9   | 123.1  | 111.7   | 110.2  |  | 106.6   | 124.7                                  | 145.4   |
| October .....   | 142.3   | 124.9  | 111.8   | 111.7  |  | 107.2   | 121.7                                  | 147.1   |
| November .....  | 140.3   | 124.6  | 112.1   | 111.2  |  | 107.4   | 118.6                                  | 146.8   |
| December .....  | 139.7   | 126.1  | 111.8   | 112.8  |  | H 108.2   | 118.3                                  | 146.6   |
| <b>1988</b>     |   |  |   |  |  |   |  |   |
| January .....   | 139.3   | 125.2  | 113.4   | 110.4  |  | 107.1   | 119.0                                  | 146.9   |
| February .....  | 141.0   | 126.0  | 113.9   | 110.6  |  | 106.7   | 119.5                                  | 147.9   |
| March .....     | 141.4   | 126.7  | 114.3   | 110.8  |  | 106.5   | 119.9                                  | 149.0   |
| April .....     | 142.0   | 126.9  | 114.6   | 110.7  |  | 105.5   | 119.5                                  | H 151.7   |
| May .....       | 141.8   | 127.2  | 114.5   | 111.1  |  | 105.6   | 118.9                                  | 150.7   |
| June .....      | 144.0   | 128.2  | 114.8   | 111.7  |  | 105.9   | 120.0                                  | 151.1   |
| July .....      | 143.0   | 128.6  | 114.5   | 112.3  |  | 105.5   | 119.9                                  | 150.3   |
| August .....    | 144.1   | 129.0  | 115.1   | 112.1  |  | 105.5   | 119.5                                  | 150.1   |
| September ..... | 143.7   | 129.0  | 115.2   | 112.0  |  | 105.6   | (NA)                                   | 147.4   |
| October .....   | 144.0   | 130.4  | 115.0   | 113.4  |  | 105.1   |  | 146.9   |
| November .....  | 144.1   | 130.3  | 116.4   | 111.9  |  | 104.9   |  | 146.6   |
| December .....  | 145.1   | 131.1  | 116.8   | 112.2  |  | 105.6   |  | (NA)  |
| <b>1989</b>     |   |  |   |  |  |   |  |   |
| January .....   | H 146.0   | 131.8  | 118.1   | 111.6  |  | (NA)  |  |   |
| February .....  | 145.6   | 132.0  | 119.3   | 110.6  |  |   |  |   |
| March .....     | 144.7   | 132.0  | 120.1   | 109.9  |  |   |  |   |
| April .....     | 145.8   | 132.8  | 119.3   | 111.3  |  |   |  |   |
| May .....       | 144.2   | 132.5  | 120.3   | 110.1  |  |   |  |   |
| June .....      | 144.0   | 132.8  | H 120.5   | 110.2  |  |   |  |   |
| July .....      | 144.0   | 132.6  | 120.0   | 110.5  |  |   |  |   |
| August .....    | 144.7   | 133.9  | 120.3   | 111.3  |  |   |  |   |
| September ..... | p145.0  | H 133.9  | *119.7  | p111.9   |  |   |  |   |
| October .....   |   |  |   |  |  |   |  |   |
| November .....  |   |  |   |  |  |   |  |   |
| December .....  |   |  |   |  |  |   |  |   |

NOTE: Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

<sup>1</sup>These series reached high values before 1987: series 940 (116.1) in January 1984 and series 914 (111.5) in February 1984.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

<sup>3</sup>Excludes series 57, for which data are not available.

<sup>4</sup>Excludes series 77 and 95, for which data are not available.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS

| MAJOR ECONOMIC PROCESS ..... | B1 EMPLOYMENT AND UNEMPLOYMENT  |         |         |               |         |                          |
|------------------------------|---------------------------------|---------|---------|---------------|---------|--------------------------|
| Minor Economic Process ..... | Marginal Employment Adjustments |         |         | Job Vacancies |         | Comprehensive Employment |
| Timing Class .....           | L, L, L                         | L, C, L | L, C, L | L, L, U       | L, L, U | U, C, C                  |

| Year and month  | 1. Average weekly hours of production or nonsupervisory workers, manufacturing<br>(Hours) | 21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing<br>(Hours) | 5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup><br>(Thous.) | 60. Ratio, help-wanted advertising in newspapers to number of persons unemployed<br>(Ratio) | 46. Index of help-wanted advertising in newspapers<br>(1967=100) | 48. Employee hours in nonagricultural establishments<br>(Ann. rate, bil. hours) |
|-----------------|---|--|--|---|--|---|
| <b>1947</b>     |   |  |  |   |  |   |
| January .....   | 40.9  | 3.6  | 355  | 0.512   | 136  | 187.54  |
| February .....  | 41.1  | 3.6  | 350  | 0.531   | 140  | 188.59  |
| March .....     | 41.0  | 3.7  | 338  | 0.572   | 150  | 188.56  |
| April .....     | 40.6  | 3.5  | 329  | 0.583   | 149  | 187.66  |
| May .....       | 41.0  | 3.8  | 325  | 0.601   | 153  | 189.72  |
| June .....      | 41.0  | 3.7  | 325  | 0.614   | 152  | 189.97  |
| July .....      | 41.0  | 3.8  | 321  | 0.626   | 153  | 190.41  |
| August .....    | 41.1  | 3.8  | 299  | 0.663   | 161  | 191.22  |
| September ..... | 40.6  | 3.7  | 293  | 0.661   | 158  | 188.29  |
| October .....   | 41.2  | 3.9  | 294  | 0.669   | 162  | 192.23  |
| November .....  | 41.2  | 3.9  | 300  | 0.682   | H 162  | 192.77  |
| December .....  | 41.1  | 3.8  | 311  | 0.662   | 155  | 192.93  |
| <b>1948</b>     |   |  |  |   |  |   |
| January .....   | 41.1  | 3.9  | 348  | 0.652   | 153  | 193.12  |
| February .....  | 41.0  | 3.7  | 314  | 0.673   | 156  | 194.48  |
| March .....     | 41.0  | 3.8  | 303  | 0.691   | 158  | 194.35  |
| April .....     | 41.2  | 3.9  | 299  | 0.701   | 157  | 195.81  |
| May .....       | 41.1  | 3.9  | 305  | 0.700   | 160  | 195.44  |
| June .....      | 41.1  | 3.9  | 294  | 0.711   | 156  | 196.43  |
| July .....      | 41.1  | 3.9  | 321  | 0.714   | 159  | 197.24  |
| August .....    | 41.0  | 3.9  | 298  | 0.700   | 160  | 196.77  |
| September ..... | 41.1  | 3.9  | 290  | 0.688   | 153  | 197.53  |
| October .....   | 41.2  | 4.0  | H 290  | H 0.735   | 161  | 198.76  |
| November .....  | 41.2  | 3.9  | 297  | 0.716   | 158  | 198.14  |
| December .....  | 41.0  | 3.9  | 301  | 0.731   | 161  | 199.16  |
| <b>1949</b>     |   |  |  |   |  |   |
| January .....   | 41.1  | 3.9  | 296  | 0.691   | 156  | 200.31  |
| February .....  | 41.1  | 3.9  | 303  | 0.729   | 155  | 200.32  |
| March .....     | 41.0  | H 4.0  | 318  | 0.733   | 151  | 200.33  |
| April .....     | H 41.3  | 3.9  | 299  | 0.723   | 159  | 202.10  |
| May .....       | 41.0  | 3.8  | 312  | 0.707   | 152  | 200.85  |
| June .....      | 41.0  | 3.8  | 328  | 0.667   | 147  | 201.37  |
| July .....      | 41.0  | 3.9  | 338  | 0.687   | 150  | H r202.54   |
| August .....    | 40.9  | r3.7   | 316  | r0.681  | r147   | r201.59   |
| September ..... | p41.0   | p3.8   | 320  | p0.660  | p146   | p202.48   |
| October .....   |   |  |  |   |  |   |
| November .....  |   |  |  |   |  |   |
| December .....  |   |  |  |   |  |   |

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

**I  
B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

| MAJOR ECONOMIC PROCESS | B1 EMPLOYMENT AND UNEMPLOYMENT—Continued                                 |   |   |  |  |                                    |  |   |  |
|------------------------|--|---|---|--|--|------------------------------------|--|---|--|
| Minor Economic Process | Comprehensive Employment—Continued                                       |   |   |  | Comprehensive Unemployment                   |                                    |  |   |  |
| Timing Class           | U, C, C  | C, C, C   | L, C, U   | U, Lg, U   | L, Lg, U                                     | L, Lg, U                           | L, Lg, U   | Lg, Lg, Lg                                      | Lg, Lg, Lg   |
| Year and month         | 42. Number of persons engaged in non-agricultural activities<br>(Thous.) | 41. Employees on nonagricultural payrolls<br>(Thous.) | 40. Employees on nonagricultural payrolls, goods-producing industries<br>(Thous.) | 90. Ratio, civilian employment to population of working age<br>(Percent) | 37. Number of persons unemployed<br>(Thous.) | 43. Unemployment rate<br>(Percent) | 45. Average weekly insured unemployment rate, State programs <sup>1</sup><br>(Percent) | 91. Average duration of unemployment<br>(Weeks) | 44. Unemployment rate, persons unemployed 15 weeks and over<br>(Percent) |
| <b>1987</b>            |  |   |   |  |  |                                    |  |   |  |
| January                | 107,823  | 100,798   | 24,473  | 60.28  | 7,904  | 6.6                                | 2.6  | 14.9  | 1.8  |
| February               | 108,066  | 101,015   | 24,532  | 60.39  | 7,848  | 6.6                                | 2.6  | 14.5  | 1.8  |
| March                  | 108,238  | 101,254   | 24,551  | 60.43  | 7,804  | 6.5                                | 2.5  | 15.0  | 1.7  |
| April                  | 108,566  | 101,582   | 24,573  | 60.56  | 7,605  | 6.4                                | 2.5  | 15.0  | 1.8  |
| May                    | 109,180  | 101,777   | 24,617  | 60.90  | 7,578  | 6.3                                | 2.4  | 14.8  | 1.7  |
| June                   | 109,065  | 101,956   | 24,616  | 60.72  | 7,360  | 6.2                                | 2.4  | 14.9  | 1.7  |
| July                   | 109,377  | 102,293   | 24,701  | 60.83  | 7,271  | 6.1                                | 2.3  | 14.2  | 1.6  |
| August                 | 109,890  | 102,525   | 24,759  | 61.00  | 7,226  | 6.0                                | 2.3  | 14.3  | 1.6  |
| September              | 109,704  | 102,683   | 24,794  | 60.88  | 7,112  | 5.9                                | 2.2  | 14.2  | 1.6  |
| October                | 109,998  | 103,213   | 24,896  | 61.01  | 7,204  | 6.0                                | 2.1  | 14.0  | 1.5  |
| November               | 110,320  | 103,470   | 24,966  | 61.09  | 7,067  | 5.9                                | 2.1  | 14.1  | 1.5  |
| December               | 110,528  | 103,791   | 25,021  | 61.19  | 6,961  | 5.8                                | 2.2  | 14.2  | 1.5  |
| <b>1988</b>            |  |   |   |  |  |                                    |  |   |  |
| January                | 110,799  | 103,970   | 24,935  | 61.29  | 6,980  | 5.8                                | 2.3  | 14.2  | 1.4  |
| February               | 111,073  | 104,414   | 25,033  | 61.36  | 6,892  | 5.7                                | 2.2  | 14.1  | 1.4  |
| March                  | 110,948  | 104,682   | 25,098  | 61.24  | 6,807  | 5.6                                | 2.2  | 13.8  | 1.4  |
| April                  | 111,473  | 104,901   | 25,161  | 61.49  | 6,668  | 5.5                                | 2.1  | 13.5  | 1.3  |
| May                    | 111,293  | 105,091   | 25,179  | 61.31  | 6,800  | 5.6                                | 2.1  | 13.8  | 1.3  |
| June                   | 111,880  | 105,561   | 25,265  | 61.58  | 6,523  | 5.4                                | 2.1  | 13.2  | 1.3  |
| July                   | 111,974  | 105,768   | 25,323  | 61.54  | 6,624  | 5.4                                | 2.1  | 13.5  | 1.3  |
| August                 | 112,061  | 105,954   | 25,303  | 61.60  | 6,797  | 5.6                                | 2.1  | 13.5  | 1.3  |
| September              | 112,194  | 106,207   | 25,313  | 61.64  | 6,614  | 5.4                                | 2.0  | 13.5  | 1.3  |
| October                | 112,335  | 106,475   | 25,384  | 61.69  | 6,518  | 5.3                                | 2.0  | 13.4  | 1.3  |
| November               | 112,709  | 106,824   | 25,460  | 61.85  | 6,563  | 5.4                                | 2.0  | 12.6  | 1.2  |
| December               | 112,816  | 107,097   | 25,513  | 61.83  | 6,554  | 5.3                                | 2.0  | 12.8  | 1.2  |
| <b>1989</b>            |  |   |   |  |  |                                    |  |   |  |
| January                | 113,411  | 107,442   | 25,626  | 62.13  | 6,716  | 5.4                                | 2.0  | 12.7  | 1.2  |
| February               | 113,630  | 107,711   | 25,629  | 62.16  | 6,328  | 5.1                                | 2.1  | 12.1  | 1.1  |
| March                  | 113,930  | 107,888   | 25,646  | 62.27  | H 6,128                                      | H 5.0                              | 2.1  | 12.4  | 1.1  |
| April                  | 114,009  | 108,101   | 25,671  | 62.22  | 6,546  | 5.3                                | 2.1  | 12.7  | 1.2  |
| May                    | 114,102  | 108,310   | 25,672  | 62.22  | 6,395  | 5.2                                | H 2.0  | 11.8  | 1.1  |
| June                   | H 114,445  | 108,607   | 25,648  | H 62.35  | 6,561  | 5.3                                | 2.1  | H 11.1  | H 1.0  |
| July                   | 114,240  | r108,767  | r25,669   | 62.26  | 6,497  | 5.2                                | 2.2  | 12.0  | 1.2  |
| August                 | 114,290  | r108,855  | H r25,696   | 62.28  | 6,421  | 5.2                                | 2.1  | 11.3  | 1.1  |
| September              | 114,199  | H p109,064  | p25,588   | 62.16  | 6,584  | 5.3                                | 2.1  | 11.4  | 1.1  |
| October                |  |   |   |  |  |                                    |  |   |  |
| November               |  |   |   |  |  |                                    |  |   |  |
| December               |  |   |   |  |  |                                    |  |   |  |

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.



**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

| MAJOR ECONOMIC PROCESS |  | B2 PRODUCTION AND INCOME                       |   |  |  |  |  |   |   |
|------------------------|--|--|---|--|--|--|--|---|---|
| Minor Economic Process |  | Comprehensive Output and Income                |   |  |  | Industrial Production                                |  |   |   |
| Timing Class           | C, C, C  | .....  | C, C, C   | C, C, C  | C, C, C  | C, C, C  | C, C, C  | C, L, L   | C, C, C   |
| Year and month         | 50. Gross national product in 1982 dollars<br><br>(Ann. rate, bil. dol.) | Personal income                                |   | 51. Personal income less transfer payments in 1982 dollars<br><br>(Ann. rate, bil. dol.) | 53. Wages and salaries in 1982 dollars, mining, mfg., and construction<br><br>(Ann. rate, bil. dol.) | 47. Index of industrial production<br><br>(1977=100) | 73. Index of industrial production, durable manufactures<br><br>(1977=100) | 74. Index of industrial production, nondurable manufactures<br><br>(1977=100) | 49. Value of goods output in 1982 dollars<br><br>(Ann. rate, bil. dol.) |
|                        |  | 223. Current dollars<br>(Ann. rate, bil. dol.) | 52. Constant (1982) dollars<br>(Ann. rate, bil. dol.) |  |  |  |  |   |   |
| 1987                   |  |  |   |  |  |  |  |   |   |
| January                | ...  | 3,640.8  | 3,109.1   | 2,650.6  | 542.4  | 126.2  | 129.3  | 132.7   | ...   |
| February               | 3,783.0  | 3,680.2  | 3,129.4   | 2,670.7  | 541.6  | 127.1  | 130.8  | 132.9   | 1,622.6   |
| March                  | ...  | 3,699.8  | 3,132.8   | 2,675.2  | 544.6  | 127.4  | 131.5  | 133.7   | ...   |
| April                  | ...  | 3,718.5  | 3,132.7   | 2,674.8  | 538.5  | 127.4  | 130.9  | 134.6   | ...   |
| May                    | 3,823.5  | 3,734.1  | 3,132.6   | 2,670.5  | 540.3  | 128.2  | 131.4  | 135.7   | 1,645.9   |
| June                   | ...  | 3,745.4  | 3,129.0   | 2,670.9  | 540.4  | 129.1  | 132.0  | 136.9   | ...   |
| July                   | ...  | 3,770.5  | 3,144.7   | 2,685.9  | 541.3  | 130.6  | 133.5  | 138.5   | ...   |
| August                 | 3,872.8  | 3,798.7  | 3,152.4   | 2,695.7  | 544.3  | 131.2  | 133.8  | 138.8   | 1,679.1   |
| September              | ...  | 3,817.4  | 3,152.3   | 2,696.5  | 547.0  | 131.0  | 133.7  | 138.6   | ...   |
| October                | ...  | 3,894.3  | 3,205.2   | 2,748.8  | 549.4  | 132.5  | 136.8  | 138.1   | ...   |
| November               | 3,935.6  | 3,886.8  | 3,188.5   | 2,733.2  | 551.8  | 133.2  | 136.7  | 139.6   | 1,728.5   |
| December               | ...  | 3,944.9  | 3,236.2   | 2,779.3  | 552.1  | 133.9  | 137.3  | 141.3   | ...   |
| 1988                   |  |  |   |  |  |  |  |   |   |
| January                | ...  | 3,921.9  | 3,209.4   | 2,741.2  | 551.3  | 134.4  | 137.9  | 141.4   | ...   |
| February               | 3,974.8  | 3,944.2  | 3,225.0   | 2,755.9  | 553.9  | 134.4  | 138.4  | 141.1   | 1,746.7   |
| March                  | ...  | 3,979.5  | 3,240.6   | 2,767.1  | 561.5  | 134.7  | 138.8  | 141.7   | ...   |
| April                  | ...  | 4,007.1  | 3,244.6   | 2,773.4  | 558.8  | 135.4  | 139.7  | 142.3   | ...   |
| May                    | 4,010.7  | 4,023.3  | 3,244.6   | 2,776.2  | 558.0  | 136.1  | 141.5  | 142.1   | 1,767.9   |
| June                   | ...  | 4,049.4  | 3,260.4   | 2,791.2  | 561.5  | 136.5  | 141.7  | 142.6   | ...   |
| July                   | ...  | 4,079.8  | 3,271.7   | 2,802.0  | 562.4  | 138.0  | 142.9  | 144.6   | ...   |
| August                 | 4,042.7  | 4,094.2  | 3,275.4   | 2,805.0  | 560.9  | 138.5  | 143.2  | 145.1   | 1,782.3   |
| September              | ...  | 4,118.6  | 3,276.5   | 2,808.2  | 562.8  | 138.6  | 143.8  | 145.3   | ...   |
| October                | ...  | 4,180.4  | 3,312.5   | 2,843.3  | 569.0  | 139.4  | 144.6  | 146.3   | ...   |
| November               | 4,069.4  | 4,168.9  | 3,298.2   | 2,828.6  | 565.5  | 139.9  | 145.2  | 146.7   | 1,789.4   |
| December               | ...  | 4,206.3  | 3,314.7   | 2,845.3  | 563.9  | 140.4  | 145.7  | 147.1   | ...   |
| 1989                   |  |  |   |  |  |  |  |   |   |
| January                | ...  | 4,273.1  | 3,346.2   | 2,868.0  | 566.1  | 140.8  | 146.2  | 148.5   | ...   |
| February               | 4,106.8  | 4,319.5  | 3,377.2   | 2,897.0  | 566.7  | 140.5  | 145.9  | 148.1   | 1,823.2   |
| March                  | ...  | 4,360.7  | 3,390.9   | 2,905.5  | H 572.3  | 140.7  | 145.8  | 148.6   | ...   |
| April                  | ...  | 4,387.1  | 3,390.3   | 2,908.2  | 566.4  | 141.7  | 146.9  | 149.6   | ...   |
| May                    | 4,132.5  | 4,396.3  | 3,384.4   | 2,902.8  | 563.4  | 141.6  | 147.1  | 149.5   | 1,843.9   |
| June                   | ...  | 4,417.5  | 3,398.1   | 2,912.8  | 565.3  | r142.0   | r147.4   | r150.5  | ...   |
| July                   | ...  | r4,443.8                                       | r3,407.8  | r2,922.7   | r566.3   | 142.0  | r147.0   | 150.9   | ...   |
| August                 | H p4,158.1   | r4,456.4                                       | r3,420.1  | r2,932.4   | r569.7   | H 142.4  | H r147.6   | r151.1  | H p1,857.6  |
| September              | ...  | H p4,469.2                                     | H p3,422.1  | H p2,933.2   | p568.5   | p142.3   | p146.9   | H p151.3  | ...   |
| October                | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   | ...   |
| November               | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   | ...   |
| December               | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...   | ...   |

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| MAJOR ECONOMIC PROCESS ..... | B2 PRODUCTION AND INCOME—Continued |         | B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES |         |         |         |          |         |
|------------------------------|------------------------------------|---------|---|---------|---------|---------|----------|---------|
| Minor Economic Process ..... | Capacity Utilization               |         | Orders and Deliveries                         |         |         |         |          |         |
| Timing Class .....           | L, C, U                            | L, C, U | L, L, L                                       | L, L, L | L, L, L | L, L, L | L, Lg, U | L, L, L |

| Year and month      | 82. Capacity utilization rate, manufacturing | 84. Capacity utilization rate, materials | Manufacturers' new orders, durable goods industries |   | 8. Manufacturers' new orders in 1982 dollars, consumer goods and materials | 25. Change in manufacturers' unfilled orders, durable goods industries <sup>1</sup> | 96. Manufacturers' unfilled orders, durable goods industries | 32. Vendor performance—slower deliveries diffusion index <sup>1</sup> |
|---------------------|--|--|---|---|--|---|--|---|
|                     | (Percent)                                    | (Percent)                                | 6. Current dollars<br>(Bil. dol.)                   | 7. Constant (1982) dollars<br>(Bil. dol.) | (Bil. dol.)  | (Bil. dol.)   | (Bil. dol.)  | (Percent)   |
| 1987                |  |  |   |   |  |   |  |   |
| January . . . . .   | 79.6   | 78.7                                     | 97.34   | 89.79                                     | 79.68  | -3.28   | 367.42   | 51.5  |
| February . . . . .  | 80.0   | 78.7                                     | 102.40  | 94.46                                     | 84.09  | -1.26   | 366.16   | 51.2  |
| March . . . . .     | 80.3   | 78.7                                     | 104.78  | 96.40                                     | 84.78  | 1.19  | 367.35   | 51.9  |
| April . . . . .     | 80.2   | 79.1                                     | 107.64  | 98.93                                     | 83.76  | 4.55  | 371.90   | 52.8  |
| May . . . . .       | 80.4   | 79.3                                     | 107.92  | 99.01                                     | 83.48  | 5.26  | 377.16   | 54.0  |
| June . . . . .      | 80.8   | 79.8                                     | 108.77  | 99.70                                     | 85.66  | 4.24  | 381.40   | 56.8  |
| July . . . . .      | 81.5   | 80.6                                     | 109.94  | 100.40                                    | 84.02  | 6.04  | 387.44   | 58.9  |
| August . . . . .    | 81.5   | 81.1                                     | 106.99  | 97.44                                     | 83.84  | 2.58  | 390.02   | 60.3  |
| September . . . . . | 81.3   | 81.2                                     | 109.68  | 99.34                                     | 85.98  | 1.30  | 391.32   | 61.5  |
| October . . . . .   | 82.0   | 82.1                                     | 112.02  | 101.28                                    | 86.81  | 3.71  | 395.04   | 62.2  |
| November . . . . .  | 82.2   | 82.9                                     | 111.96  | 100.96                                    | 85.89  | 3.67  | 398.71   | 64.9  |
| December . . . . .  | 82.6   | 83.6                                     | 113.19  | 101.61                                    | 86.86  | 2.01  | 400.72   | 62.7  |
| 1988                |  |  |   |   |  |   |  |   |
| January . . . . .   | 82.7   | 83.0                                     | 113.07  | 100.86                                    | 83.26  | 3.94  | 404.66   | 62.4  |
| February . . . . .  | 82.6   | 82.3                                     | 114.16  | 101.56                                    | 85.42  | 4.33  | 408.99   | 61.3  |
| March . . . . .     | 82.7   | 82.4                                     | 113.06  | 100.41                                    | 85.34  | 0.32  | 409.31   | 56.9  |
| April . . . . .     | 82.9   | 82.9                                     | 116.84  | 103.39                                    | 85.73  | 4.32  | 413.62   | 59.2  |
| May . . . . .       | 83.3   | 83.0                                     | 115.37  | 101.74                                    | 87.82  | 0.62  | 414.24   | 56.6  |
| June . . . . .      | 83.3   | 83.2                                     | 125.44  | 110.23                                    | 87.78  | 8.92  | 423.16   | 65.6  |
| July . . . . .      | 84.0   | 84.4                                     | 116.11  | 101.67                                    | 85.15  | 2.99  | 426.15   | 59.0  |
| August . . . . .    | 84.0   | 84.3                                     | 122.81  | 107.25                                    | 87.58  | 4.94  | 431.09   | 57.7  |
| September . . . . . | 84.0   | 84.1                                     | 119.32  | 103.58                                    | 87.98  | 1.29  | 432.38   | 55.1  |
| October . . . . .   | 84.3   | 84.7                                     | 122.79  | 106.50                                    | 87.86  | 4.35  | 436.73   | 54.6  |
| November . . . . .  | 84.4   | H 85.1                                   | 123.04  | 106.25                                    | 89.81  | 3.16  | 439.90   | 51.6  |
| December . . . . .  | 84.4   | 84.9                                     | H 132.15  | H 113.63                                  | H 92.68  | 7.97  | 447.87   | 52.6  |
| 1989                |  |  |   |   |  |   |  |   |
| January . . . . .   | H 84.7                                       | 84.6                                     | 128.48  | 109.81                                    | 90.76  | 4.90  | 452.77   | 54.0  |
| February . . . . .  | 84.3   | 84.0                                     | 124.11  | 105.71                                    | 89.02  | 3.18  | 455.95   | 53.3  |
| March . . . . .     | 84.1   | 83.7                                     | 125.38  | 106.61                                    | 86.32  | 4.94  | 460.90   | 51.2  |
| April . . . . .     | 84.5   | 84.2                                     | 129.37  | 110.01                                    | 89.69  | 6.04  | 466.94   | 53.2  |
| May . . . . .       | 84.3   | 83.8                                     | 123.52  | r104.68                                   | r87.82   | 0.56  | 467.50   | 49.3  |
| June . . . . .      | r84.4  | r83.6                                    | 125.14  | 105.87                                    | 86.93  | 3.42  | 470.92   | 47.5  |
| July . . . . .      | 84.1   | r83.7                                    | r122.03   | r103.24                                   | r82.90   | r4.92   | r475.83  | 46.9  |
| August . . . . .    | r84.1  | r83.8                                    | r126.82   | r107.12                                   | r90.70   | r-1.56  | r474.27  | 44.9  |
| September . . . . . | p83.7  | p83.4                                    | p126.68   | p106.27                                   | p87.15   | p1.88   | H p476.15  | 43.8  |
| October . . . . .   |  |  |   |   |  |   |  |   |
| November . . . . .  |  |  |   |   |  |   |  |   |
| December . . . . .  |  |  |   |   |  |   |  |   |

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

<sup>1</sup>These series reached high values before 1987: series 25 (9.31) in March 1984 and series 32 (67.5) in November 1983.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| MAJOR ECONOMIC PROCESS ..... | B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued |         |         |         |         |         | FRED CAPITAL INVESTMENT           |         |         |
|------------------------------|---|---------|---------|---------|---------|---------|-----------------------------------|---------|---------|
| Minor Economic Process ..... | Consumption and Trade                                   |         |         |         |         |         | Formation of Business Enterprises |         |         |
| Timing Class .....           | C, C, C   | C, C, C | C, L, C | C, L, U | U, L, U | L, C, C | L, L, L                           | L, L, L | L, L, L |

| Year and month      | Manufacturing and trade sales |                             | 75. Index of industrial production, consumer goods<br>(1977=100) | Sales of retail stores |                             | 55. Personal consumption expenditures, automobiles<br><br>(Ann. rate, bil. dol.) | 58. Index of consumer sentiment <sup>1 2</sup><br>( <sup>U</sup> 1st Q 1966=100) | 12. Index of net business formation<br>(1967=100) | 13. Number of new business incorporations <sup>1</sup><br>(Number) |
|---------------------|-------------------------------|-----------------------------|--|------------------------|-----------------------------|--|--|---|--|
|                     | 56. Current dollars           | 57. Constant (1982) dollars |  | 54. Current dollars    | 59. Constant (1982) dollars |  |  |   |  |
|                     | (Mil. dol.)                   | (Mil. dol.)                 |  | (Mil. dol.)            | (Mil. dol.)                 |  |  |   |  |
| 1977                |                               |                             |  |                        |                             |  |  |   |  |
| January . . . . .   | 424,210                       | 419,538                     | 125.5  | 117,819                | 109,294                     | ...  | 90.4   | 118.1   | 55,348   |
| February . . . . .  | 441,092                       | 433,469                     | 126.4  | 124,126                | 114,507                     | 119.5  | 90.2   | 120.5   | 58,495   |
| March . . . . .     | 441,073                       | 431,581                     | 126.7  | 124,455                | 114,179                     | ...  | 90.8   | 122.0   | 60,248   |
| April . . . . .     | 442,281                       | 431,209                     | 125.5  | 125,353                | 114,478                     | ...  | 92.8   | 120.7   | 57,471   |
| May . . . . .       | 445,174                       | 432,439                     | 127.3  | 125,520                | 114,317                     | 129.3  | 91.1   | 119.8   | 56,226   |
| June . . . . .      | 448,931                       | 433,700                     | 127.2  | 127,263                | 115,274                     | ...  | 91.5   | 120.3   | 57,613   |
| July . . . . .      | 450,906                       | 434,938                     | 128.9  | 128,110                | 115,937                     | ...  | 93.7   | 120.4   | 57,330   |
| August . . . . .    | 455,157                       | 437,381                     | 129.4  | 130,390                | 117,574                     | 145.8  | 94.4   | 121.5   | 57,650   |
| September . . . . . | 460,280                       | 440,943                     | 127.7  | 129,427                | 116,391                     | ...  | 93.6   | 122.8   | 57,568   |
| October . . . . .   | 460,066                       | 439,739                     | 129.0  | 128,235                | 115,112                     | ...  | 89.3   | 121.8   | 55,504   |
| November . . . . .  | 459,261                       | 437,546                     | 129.4  | 128,541                | 115,180                     | 132.0  | 83.1   | 122.8   | 56,681   |
| December . . . . .  | 462,059                       | 439,273                     | 129.8  | 129,870                | 116,267                     | ...  | 86.8   | 123.2   | 55,226   |
| 1978                |                               |                             |  |                        |                             |  |  |   |  |
| January . . . . .   | 462,173                       | 439,102                     | 131.2  | 130,364                | 116,709                     | ...  | 90.8   | 124.0   | 56,108   |
| February . . . . .  | 466,052                       | 442,538                     | 131.3  | 131,846                | 118,036                     | 143.6  | 91.6   | 124.1   | 56,475   |
| March . . . . .     | 474,260                       | 448,078                     | 131.2  | 133,797                | 119,249                     | ...  | 94.6   | 125.4   | 60,655   |
| April . . . . .     | 475,218                       | 446,585                     | 131.9  | 133,077                | 118,081                     | ...  | 91.2   | 122.7   | 54,670   |
| May . . . . .       | 478,467                       | 447,726                     | 132.7  | 134,003                | 118,482                     | 145.7  | 94.8   | 124.3   | 58,046   |
| June . . . . .      | 486,226                       | 451,956                     | 133.0  | 135,060                | 119,311                     | ...  | 94.7   | 123.7   | 55,620   |
| July . . . . .      | 486,289                       | 449,198                     | 134.2  | 135,741                | 119,490                     | ...  | 93.4   | 123.3   | r56,915  |
| August . . . . .    | r491,892                      | r452,694                    | 135.0  | r135,800               | r119,227                    | 140.9  | 97.4   | 124.5   | 59,472   |
| September . . . . . | r492,442                      | r450,929                    | 134.8  | r135,715               | r118,632                    | ...  | 97.3   | 124.2   | 55,778   |
| October . . . . .   | 498,846                       | 455,745                     | 136.4  | 137,842                | 120,071                     | ...  | 94.1   | 124.6   | 56,557   |
| November . . . . .  | 501,400                       | 456,937                     | 136.8  | 139,529                | 121,435                     | 146.6  | 93.0   | 123.2   | 54,530   |
| December . . . . .  | 506,186                       | 459,688                     | 138.2  | 139,189                | 120,719                     | ...  | 91.9   | 125.5   | 58,516   |
| 1979                |                               |                             |  |                        |                             |  |  |   |  |
| January . . . . .   | 511,881                       | 458,846                     | 138.5  | 140,040                | 120,724                     | ...  | 97.9   | r125.5  | 58,499   |
| February . . . . .  | 507,328                       | 454,219                     | 138.7  | 139,428                | 120,300                     | 142.7  | 95.4   | r125.9  | 58,724   |
| March . . . . .     | 507,555                       | 451,603                     | 138.4  | 139,516                | 119,756                     | ...  | 94.3   | Hr128.0   | 60,133   |
| April . . . . .     | 517,745                       | 458,774                     | 139.5  | 141,413                | 120,351                     | ...  | 91.5   | r125.0  | 55,245   |
| May . . . . .       | 518,088                       | 457,465                     | 139.2  | 142,543                | 120,902                     | 144.5  | 90.7   | r125.6  | 57,738   |
| June . . . . .      | 515,695                       | 456,223                     | Hr139.9  | 142,500                | 120,865                     | ...  | 90.6   | r125.9  | r57,536  |
| July . . . . .      | r511,144                      | r451,795                    | 138.9  | r143,555               | r121,657                    | ...  | 92.0   | r124.4  | p54,519  |
| August . . . . .    | Hp526,789                     | Hp466,572                   | r139.3   | r144,511               | r123,093                    | Hp154.7  | 89.6   | r122.6  | (NA)   |
| September . . . . . | (NA)                          | (NA)                        | p139.5   | Hp145,212              | Hp123,480                   |  | 95.8   | p122.6  |  |
| October . . . . .   |                               |                             |  |                        |                             |  |  |   |  |
| November . . . . .  |                               |                             |  |                        |                             |  |  |   |  |
| December . . . . .  |                               |                             |  |                        |                             |  |  |   |  |

See note on page 60.

Graphs of these series are shown on pages 14, 22, and 23.

<sup>1</sup>These series reached high values before 1987: series 58 (101.0) in March 1984 and series 13 (65,318) in December 1986.

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| MAJOR ECONOMIC PROCESS ..... | B4 FIXED CAPITAL INVESTMENT—Continued |         |         |         |         |          |           |
|------------------------------|---------------------------------------|---------|---------|---------|---------|----------|-----------|
| Minor Economic Process ..... | Business Investment Commitments       |         |         |         |         |          |           |
| Timing Class .....           | L, L, L                               | L, L, L | L, L, L | L, L, L | L, C, U | U, Lg, U | C, Lg, Lg |

| Year and month  | Contracts and orders for plant and equipment |                             | Manufacturers' new orders, nondefense capital goods industries |                             | 9. Construction contracts awarded for commercial and industrial buildings <sup>1, 2</sup> |   | 11. Newly approved capital appropriations, 1,000 manufacturing corporations | 97. Backlog of capital appropriations, 1,000 manufacturing corporations |
|-----------------|--|-----------------------------|--|-----------------------------|---|---|---|---|
|                 | 10. Current dollars                          | 20. Constant (1982) dollars | 24. Current dollars  | 27. Constant (1982) dollars | Square feet of floor space  | Square meters of floor space <sup>3</sup> |   |   |
|                 | (Bil. dol.)                                  | (Bil. dol.)                 | (Bil. dol.)  | (Bil. dol.)                 | (Millions)  | (Millions)                                | (Bil. dol.)   | (Bil. dol.)   |
| <b>1997</b>     |  |                             |  |                             |   |   |   |   |
| January .....   | 31.78  | 35.45                       | 27.20  | 31.40                       | 82.42   | 7.66                                      | ...   | ...   |
| February .....  | 31.99  | 36.31                       | 27.28  | 32.18                       | 73.52   | 6.83                                      | 21.44   | ...   |
| March .....     | 31.99  | 36.21                       | 26.88  | 31.73                       | 77.97   | 7.24                                      | ...   | 69.17   |
| April .....     | 33.63  | 38.58                       | 28.73  | 34.29                       | 79.93   | 7.43                                      | ...   | ...   |
| May .....       | 34.90  | 39.88                       | 30.63  | 36.16                       | 78.82   | 7.32                                      | 32.26   | ...   |
| June .....      | 35.47  | 40.28                       | 29.75  | 35.30                       | 83.17   | 7.73                                      | ...   | 74.64   |
| July .....      | 37.49  | 42.82                       | 32.28  | 38.32                       | 83.00   | 7.71                                      | ...   | ...   |
| August .....    | 35.01  | 40.28                       | 29.85  | 35.82                       | 83.56   | 7.76                                      | 29.56   | ...   |
| September ..... | 34.52  | 40.00                       | 29.39  | 35.57                       | 84.70   | 7.87                                      | ...   | 74.55   |
| October .....   | 35.60  | 41.11                       | 30.22  | 36.45                       | 82.21   | 7.64                                      | ...   | ...   |
| November .....  | 35.44  | 40.29                       | 30.66  | 36.19                       | 76.89   | 7.14                                      | 35.91   | ...   |
| December .....  | 38.27  | 42.96                       | 33.03  | 38.44                       | 81.64   | 7.58                                      | ...   | 78.06   |
| <b>1988</b>     |  |                             |  |                             |   |   |   |   |
| January .....   | 38.31  | 43.68                       | 33.87  | 39.89                       | 77.27   | 7.18                                      | ...   | ...   |
| February .....  | 39.54  | 44.64                       | 33.82  | 39.79                       | 91.15   | 8.47                                      | 30.85   | ...   |
| March .....     | 36.82  | 41.78                       | 31.92  | 37.65                       | 75.85   | 7.05                                      | ...   | 78.71   |
| April .....     | 38.95  | 44.85                       | 33.75  | 40.45                       | 71.02   | 6.60                                      | ...   | ...   |
| May .....       | 36.29  | 41.88                       | 31.52  | 37.85                       | 71.69   | 6.66                                      | 40.69   | ...   |
| June .....      | 40.68  | 46.20                       | 35.46  | 41.78                       | 75.36   | 7.00                                      | ...   | 87.46   |
| July .....      | 41.18  | 46.51                       | 36.21  | 42.35                       | 79.51   | 7.39                                      | ...   | ...   |
| August .....    | 44.39  | 49.91                       | 38.81  | 45.25                       | 75.38   | 7.00                                      | 40.38   | ...   |
| September ..... | r39.82                                       | r44.12                      | 34.86  | 39.99                       | 73.37   | 6.82                                      | ...   | 91.57   |
| October .....   | 38.55  | 43.43                       | 34.62  | 40.16                       | 70.06   | 6.51                                      | ...   | ...   |
| November .....  | 39.98  | 44.53                       | 35.82  | 41.07                       | 69.90   | 6.49                                      | 45.28   | ...   |
| December .....  | 43.67  | 47.97                       | 39.43  | 44.44                       | 78.53   | 7.30                                      | ...   | 100.20  |
| <b>1989</b>     |  |                             |  |                             |   |   |   |   |
| January .....   | 45.03  | 49.10                       | 40.35  | 45.24                       | 78.61   | 7.30                                      | ...   | ...   |
| February .....  | 41.48  | 44.81                       | 37.19  | 41.31                       | 70.87   | 6.58                                      | H p50.01  | ...   |
| March .....     | 42.64  | 47.67                       | 38.14  | 44.02                       | 71.37   | 6.63                                      | ...   | H p114.55   |
| April .....     | 44.55  | r48.87                      | 40.39  | 45.48                       | 69.66   | 6.47                                      | ...   | ...   |
| May .....       | 41.90  | r46.30                      | 37.29  | 42.54                       | 75.44   | 7.01                                      | (NA)  | ...   |
| June .....      | 44.07  | r48.00                      | 39.15  | 43.98                       | 78.18   | 7.26                                      | ...   | (NA)  |
| July .....      | H r45.99                                     | H r50.01                    | H r41.44   | H r46.30                    | 77.79   | 7.23                                      | ...   | ...   |
| August .....    | r41.71                                       | r47.00                      | r37.16   | r43.33                      | 66.89   | 6.21                                      | ...   | ...   |
| September ..... | p40.42                                       | p45.81                      | p35.08   | p41.50                      | 85.52   | 7.94                                      | ...   | ...   |
| October .....   |  |                             |  |                             |   |   |   |   |
| November .....  |  |                             |  |                             |   |   |   |   |
| December .....  |  |                             |  |                             |   |   |   |   |

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. <sup>2</sup>Series 9 reached its high value (93.19 square feet and 8.66 square meters) in September 1985. <sup>3</sup>Converted to metric units by the Bureau of Economic Analysis.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| MAJOR ECONOMIC PROCESS ..... |   | 84 FIXED CAPITAL INVESTMENT—Continued                  |  |  |   |   |  |   |  |   |  |
|------------------------------|---|--|--|--|---|---|--|---|--|---|--|
| Minor Economic Process ..... |   | Business Investment Expenditures                       |  |  |   |   |  |   | Residential Construction Commitments and Investment  |   |  |
| Timing Class .....           | C, Lg, Lg                                     | C, Lg, Lg  | C, Lg, Lg  | C, Lg, U   | C, Lg, C  | Lg, Lg, Lg  | C, Lg, C   | L, L, L   | L, L, L  | L, L, L   |  |
| Year and month               | Expenditures for new plant and equipment      |  | 69. Machinery and equipment sales and business construction expenditures<br>(Ann. rate, bil. dol.) | 76. Index of industrial production, business equipment<br>(1977=100) | Gross private nonresidential fixed investment in 1982 dollars |   |  | 28. New private housing units started <sup>1</sup><br>(Ann. rate, thous.) | 29. Index of new private housing units authorized by local building permits <sup>1</sup><br>(1967=100) | 89. Gross private residential fixed investment in 1982 dollars <sup>1</sup><br>(Ann. rate, bil. dol.) |  |
|                              | 61. Current dollars<br>(Ann. rate, bil. dol.) | 100. Constant (1982) dollars<br>(Ann. rate, bil. dol.) |  |  | 86. Total<br>(Ann. rate, bil. dol.)                           | 87. Structures <sup>1</sup><br>(Ann. rate, bil. dol.) | 88. Producers' durable equipment<br>(Ann. rate, bil. dol.) |   |  |   |  |
|                              |   |  |  |  |   |   |  |   |  |   |  |
| 1987                         |   |  |  |  |   |   |  |   |  |   |  |
| January .....                | ...   | ...  | 381.31   | 138.6  | ...   | ...   | ...  | 1,840   | 134.8  | ...   |  |
| February .....               | 377.09  | 380.62   | 391.14   | 141.7  | 430.9   | 120.1   | 310.7  | 1,787   | 134.7  | 197.3   |  |
| March .....                  | ...   | ...  | 387.97   | 141.9  | ...   | ...   | ...  | 1,715   | 135.9  | ...   |  |
| April .....                  | ...   | ...  | 394.77   | 142.1  | ...   | ...   | ...  | 1,622   | 127.7  | ...   |  |
| May .....                    | 380.08  | 383.55   | 393.41   | 141.7  | 445.6   | 117.7   | 327.9  | 1,607   | 119.6  | 197.8   |  |
| June .....                   | ...   | ...  | 402.62   | 144.2  | ...   | ...   | ...  | 1,583   | 121.4  | ...   |  |
| July .....                   | ...   | ...  | 412.10   | 145.6  | ...   | ...   | ...  | 1,592   | 120.9  | ...   |  |
| August .....                 | 393.05  | 401.61   | 410.61   | 145.6  | 472.8   | 125.5   | 347.3  | 1,587   | 120.5  | 192.1   |  |
| September .....              | ...   | ...  | 424.92   | 146.3  | ...   | ...   | ...  | 1,685   | 120.7  | ...   |  |
| October .....                | ...   | ...  | 416.91   | 148.7  | ...   | ...   | ...  | 1,535   | 115.4  | ...   |  |
| November .....               | 403.96  | 411.07   | 417.04   | 148.3  | 472.7   | 125.7   | 347.0  | 1,659   | 116.2  | 191.9   |  |
| December .....               | ...   | ...  | 423.21   | 149.8  | ...   | ...   | ...  | 1,391   | 107.3  | ...   |  |
| 1988                         |   |  |  |  |   |   |  |   |  |   |  |
| January .....                | ...   | ...  | 432.80   | 151.2  | ...   | ...   | ...  | 1,391   | 100.8  | ...   |  |
| February .....               | 413.34  | 417.63   | 432.06   | 152.4  | 483.6   | 121.8   | 361.8  | 1,511   | 115.2  | 189.1   |  |
| March .....                  | ...   | ...  | 438.93   | 153.3  | ...   | ...   | ...  | 1,528   | 119.6  | ...   |  |
| April .....                  | ...   | ...  | 445.06   | 154.6  | ...   | ...   | ...  | 1,576   | 114.1  | ...   |  |
| May .....                    | 427.54  | 431.35   | 454.15   | 156.9  | 497.8   | 122.5   | 375.3  | 1,392   | 115.5  | 194.2   |  |
| June .....                   | ...   | ...  | 456.32   | 158.1  | ...   | ...   | ...  | 1,463   | 118.4  | ...   |  |
| July .....                   | ...   | ...  | 458.73   | 159.3  | ...   | ...   | ...  | 1,478   | 113.6  | ...   |  |
| August .....                 | 435.61  | 436.04   | 463.23   | 160.2  | 501.0   | 123.0   | 378.0  | 1,459   | 116.9  | 195.1   |  |
| September .....              | ...   | ...  | 463.95   | 160.8  | ...   | ...   | ...  | 1,463   | 114.2  | ...   |  |
| October .....                | ...   | ...  | 463.94   | 160.2  | ...   | ...   | ...  | 1,532   | 121.7  | ...   |  |
| November .....               | 442.11  | 433.51   | 462.23   | 161.2  | 492.7   | 121.4   | 371.3  | 1,567   | 120.3  | 198.1   |  |
| December .....               | ...   | ...  | 465.80   | 162.6  | ...   | ...   | ...  | 1,577   | 121.1  | ...   |  |
| 1989                         |   |  |  |  |   |   |  |   |  |   |  |
| January .....                | ...   | ...  | 475.20   | 163.8  | ...   | ...   | ...  | 1,678   | 118.5  | ...   |  |
| February .....               | 459.47  | 451.35   | 475.31   | 165.0  | 501.0   | 121.1   | 379.9  | 1,465   | 111.9  | 195.6   |  |
| March .....                  | ...   | ...  | 485.30   | 166.3  | ...   | ...   | ...  | 1,409   | 98.1   | ...   |  |
| April .....                  | ...   | ...  | r487.01  | 167.8  | ...   | ...   | ...  | 1,343   | 106.4  | ...   |  |
| May .....                    | H 470.86                                      | H 463.10   | r487.06  | 169.1  | 511.4   | 118.1   | 393.2  | 1,308   | 107.4  | 189.3   |  |
| June .....                   | ...   | ...  | r490.84  | r169.6   | ...   | ...   | ...  | 1,406   | 104.3  | ...   |  |
| July .....                   | ...   | ...  | r484.04  | 168.9  | ...   | ...   | ...  | r1,420  | 102.2  | ...   |  |
| August .....                 | a481.24                                       | a471.11  | H p508.20  | H 169.9  | H p518.0  | p119.8  | H p398.2   | r1,332  | 105.9  | p187.0  |  |
| September .....              | ...   | ...  | (NA)   | p169.8   | ...   | ...   | ...  | p1,263  | 105.2  | ...   |  |
| October .....                | ...   | ...  | ...  | ...  | ...   | ...   | ...  | ...   | ...  | ...   |  |
| November .....               | a483.04                                       | a470.25  | ...  | ...  | ...   | ...   | ...  | ...   | ...  | ...   |  |
| December .....               | ...   | ...  | ...  | ...  | ...   | ...   | ...  | ...   | ...  | ...   |  |

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

<sup>1</sup>These series reached high values before 1987: series 87 (151.4) in 2d Q 1985, series 28 (2,260) and series 29 (158.5) in February 1984, and series 89 (200.3) in 4th Q 1986.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

| MAJOR ECONOMIC PROCESS ..... |   | B5 INVENTORIES AND INVENTORY INVESTMENT  |   |  |   |                                     |  |  |   |   |
|------------------------------|---|--|---|--|---|-------------------------------------|--|--|---|---|
| Minor Economic Process ..... |   | Inventory Investment   |   |  |   | Inventories on Hand and on Order    |  |  |   |   |
| Timing Class .....           |   | L, L, L  | L, L, L   | L, L, L                                  | L, L, L   | Lg, Lg, Lg                          | Lg, Lg, Lg                                 | Lg, Lg, Lg                                     | Lg, Lg, Lg  | L, Lg, Lg   |
| Year and month               | 30. Change in business inventories in 1982 dollars <sup>1</sup> | 36. Change in mfg. and trade inventories on hand and on order in 1982 dollars <sup>1</sup> |   | 31. Change in mfg. and trade inventories | 38. Change in mfrs.' inventories, materials and supplies on hand and on order | Manufacturing and trade inventories |  | 65. Manufacturers' inventories, finished goods | 77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>1</sup> | 78. Mfrs.' inventories, materials and supplies on hand and on order |
|                              | (Ann. rate, bil. dol.)  | Actual<br>(Ann. rate, bil. dol.)   | Smoothed <sup>2</sup><br>(Ann. rate, bil. dol.) | (Ann. rate, bil. dol.)                   | (Bil. dol.)   | 71. Current dollars<br>(Bil. dol.)  | 70. Constant (1982) dollars<br>(Bil. dol.) | (Bil. dol.)                                    | (Ratio)   | (Bil. dol.)   |
| <b>1987</b>                  |   |  |   |  |   |                                     |  |  |   |   |
| January .....                | ...   | 16.15  | -2.36   | 64.1                                     | -1.06   | 659.20                              | 644.61                                     | 103.41   | 1.54  | 236.33  |
| February .....               | 18.1  | 1.92   | 0.48  | 21.3                                     | -0.59   | 660.97                              | 644.61                                     | 103.02   | 1.49  | 235.74  |
| March .....                  | ...   | 32.38  | 9.83  | 35.1                                     | 1.82  | 663.90                              | 645.70                                     | 103.23   | 1.50  | 237.56  |
| April .....                  | ...   | 14.81  | 16.59   | 26.7                                     | 2.82  | 666.12                              | 645.85                                     | 102.94   | 1.50  | 240.38  |
| May .....                    | 13.3  | 47.64  | 23.99   | 69.3                                     | 1.09  | 671.89                              | 648.83                                     | 103.23   | 1.50  | 241.47  |
| June .....                   | ...   | 35.65  | 32.16   | 34.0                                     | 2.71  | 674.73                              | 649.82                                     | 102.57   | 1.50  | 244.17  |
| July .....                   | ...   | 31.80  | 35.53   | 32.7                                     | 2.76  | 677.45                              | 651.04                                     | 103.84   | 1.50  | 246.94  |
| August .....                 | 6.8   | -3.77  | 29.80   | 3.9                                      | 1.75  | 677.78                              | 649.93                                     | 104.66   | 1.49  | 248.68  |
| September .....              | ...   | 44.10  | 22.64   | 44.9                                     | 2.20  | 681.52                              | 652.18                                     | 104.04   | 1.48  | 250.88  |
| October .....                | ...   | 75.32  | 31.30   | 90.8                                     | 2.18  | 689.09                              | 657.41                                     | 105.04   | 1.50  | 253.06  |
| November .....               | 56.6  | 41.99  | 46.18   | 64.5                                     | 1.02  | 694.47                              | 660.63                                     | 105.86   | 1.51  | 254.08  |
| December .....               | ...   | 51.71  | 55.07   | 75.5                                     | 1.04  | 700.76                              | 664.72                                     | 106.82   | 1.51  | 255.11  |
| <b>1988</b>                  |   |  |   |  |   |                                     |  |  |   |   |
| January .....                | ...   | 3.24   | 44.33   | 39.3                                     | 3.81  | 704.03                              | 666.50                                     | 107.42   | 1.52  | 258.92  |
| February .....               | 34.3  | 37.39  | 31.55   | 46.2                                     | 0.25  | 707.89                              | 669.06                                     | 108.16   | 1.51  | 259.18  |
| March .....                  | ...   | 4.68   | 22.94   | 36.6                                     | 1.32  | 710.94                              | 670.20                                     | 108.08   | 1.50  | 260.49  |
| April .....                  | ...   | 4.88   | 15.38   | 43.8                                     | 2.52  | 714.59                              | 671.42                                     | 108.09   | 1.50  | 263.01  |
| May .....                    | 21.5  | 22.64  | 13.19   | 47.0                                     | 2.83  | 718.51                              | 673.13                                     | 108.43   | 1.50  | 265.83  |
| June .....                   | ...   | 22.33  | 13.68   | 72.1                                     | 2.21  | 724.52                              | 675.32                                     | 109.02   | 1.49  | 268.04  |
| July .....                   | ...   | -8.81  | 14.34   | 63.3                                     | 1.43  | 729.79                              | 674.74                                     | 109.82   | 1.50  | 269.47  |
| August .....                 | 37.5  | 39.50  | 14.86   | H r91.5                                  | H 3.98  | r737.41                             | 678.75                                     | 110.78   | 1.50  | 273.45  |
| September .....              | ...   | 35.16  | 19.81   | r79.7                                    | 2.48  | 744.05                              | 681.92                                     | 111.62   | 1.51  | 275.93  |
| October .....                | ...   | -17.99   | 20.42   | -6.1                                     | 1.90  | 743.54                              | 681.28                                     | 112.07   | 1.49  | 277.82  |
| November .....               | 18.3  | 23.03  | 16.14   | 38.5                                     | -0.42   | 746.76                              | 683.35                                     | 112.69   | 1.50  | 277.41  |
| December .....               | ...   | 59.40  | 17.44   | 83.5                                     | -0.84   | 753.72                              | 687.97                                     | 113.93   | 1.50  | 276.56  |
| <b>1989</b>                  |   |  |   |  |   |                                     |  |  |   |   |
| January .....                | ...   | 18.66  | 27.59   | 73.0                                     | 1.74  | 759.80                              | 691.10                                     | 115.38   | 1.51  | 278.30  |
| February .....               | 24.5  | -6.58  | 28.76   | 39.0                                     | 0.31  | 763.05                              | 690.75                                     | 115.66   | 1.52  | 278.61  |
| March .....                  | ...   | -20.08   | 10.58   | 29.4                                     | 1.61  | 765.50                              | 690.50                                     | 115.36   | 1.53  | 280.22  |
| April .....                  | ...   | 5.66   | -4.83   | 70.0                                     | 0.14  | 771.34                              | 691.15                                     | 115.92   | 1.51  | 280.36  |
| May .....                    | 19.1  | r4.37  | r-5.18  | 81.0                                     | -0.77   | 778.09                              | 693.00                                     | 117.05   | 1.51  | 279.59  |
| June .....                   | ...   | r19.56   | r3.26   | 32.5                                     | -0.12   | 780.80                              | 694.54                                     | 117.85   | 1.52  | 279.48  |
| July .....                   | ...   | r9.88  | r10.57  | r81.4                                    | r3.37   | r787.58                             | r697.12                                    | r119.02  | 1.54  | H r282.85   |
| August .....                 | p30.2   | p4.54  | p11.30  | p27.4                                    | p-0.67  | H p789.86                           | H p699.03                                  | H p119.20                                      | p1.50   | p282.18   |
| September .....              | ...   | (NA)   | (NA)  | (NA)                                     | (NA)  | (NA)                                | (NA)                                       | (NA)   | (NA)  | (NA)  |
| October .....                | ...   | ...  | ...   | ...                                      | ...   | ...                                 | ...  | ...  | ...   | ...   |
| November .....               | ...   | ...  | ...   | ...                                      | ...   | ...                                 | ...  | ...  | ...   | ...   |
| December .....               | ...   | ...  | ...   | ...                                      | ...   | ...                                 | ...  | ...  | ...   | ...   |

See note on page 60

Graphs of these series are shown on pages 15, 26, and 27.

<sup>1</sup>These series reached high values before 1987: series 30 (83.4) in 1st Q 1984, series 36 actual (92.33) in February 1984, series 36 smoothed (79.84) in May 1984, and series 77 (1.58) in March 1986. <sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.



**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

| MAJOR ECONOMIC PROCESS ..... | B6 PRICES, COSTS, AND PROFITS |         |         |              |                            |         |         |         |         |
|------------------------------|-------------------------------|---------|---------|--------------|----------------------------|---------|---------|---------|---------|
| Minor Economic Process ..... | Sensitive Commodity Prices    |         |         | Stock Prices | Profits and Profit Margins |         |         |         |         |
| Timing Class .....           | L, L, L                       | U, L, L | L, L, L | L, L, L      | L, L, L                    | L, L, L | L, C, L | L, C, L | L, L, L |

| Year<br>and<br>month | 98. Change in<br>producer prices<br>for sensitive<br>crude and<br>intermediate<br>materials <sup>1</sup> | 23. Index of<br>spot market<br>prices, raw<br>industrial<br>materials <sup>2</sup> (U) | 99. Change in sensitive materials<br>prices <sup>3</sup> |                       | 19. Index of<br>stock prices,<br>500 common<br>stocks (U) | Corporate profits after tax |                                | Corporate profits after tax<br>with IVA and CCAdj <sup>4</sup> |   | 22. Ratio, cor-<br>porate domes-<br>tic profits after<br>tax to corpo-<br>rate domestic<br>income <sup>5</sup> |
|----------------------|--|--|--|-----------------------|---|-----------------------------|--------------------------------|--|---|--|
|                      |  |  | Actual   | Smoothed <sup>3</sup> |   | 16. Current<br>dollars      | 18. Constant<br>(1982) dollars | 79. Current<br>dollars   | 80. Constant<br>(1982) dollars <sup>1</sup> |  |
|                      | (Percent)  | (1967=100)   | (Percent)  | (Percent)             | (1941-43=10)  | (Ann. rate,<br>bil. dol.)   | (Ann. rate,<br>bil. dol.)      | (Ann. rate,<br>bil. dol.)                                      | (Ann. rate,<br>bil. dol.)                   | (Percent)  |
| 1987                 |  |  |  |                       |   |                             |                                |  |   |  |
| January .....        | 0.44   | 252.8  | 1.12   | 1.27                  | 264.51  | ...                         | ...                            | ...  | ...   | ...  |
| February .....       | 0.53   | 247.2  | -0.25  | 1.07                  | 280.93  | 131.4                       | 117.8                          | 164.9  | 151.8                                       | 4.6  |
| March .....          | 0.79   | 246.3  | 0.76   | 0.92                  | 292.47  | ...                         | ...                            | ...  | ...   | ...  |
| April .....          | 0.43   | 253.8  | 2.09   | 0.98                  | 289.32  | ...                         | ...                            | ...  | ...   | ...  |
| May .....            | 2.25   | 272.6  | 2.30   | 1.20                  | 289.12  | 139.4                       | 124.7                          | 169.8  | 155.5                                       | 4.8  |
| June .....           | 1.69   | 276.4  | 1.11   | 1.31                  | 301.38  | ...                         | ...                            | ...  | ...   | ...  |
| July .....           | 1.66   | 284.2  | 1.43   | 1.39                  | 310.09  | ...                         | ...                            | ...  | ...   | ...  |
| August .....         | 1.47   | 288.3  | 1.10   | 1.40                  | 329.36  | 148.3                       | 133.0                          | 180.3  | 166.1                                       | 5.0  |
| September .....      | 3.31   | 292.4  | 0.72   | 1.32                  | 318.66  | ...                         | ...                            | ...  | ...   | ...  |
| October .....        | 2.65   | 294.6  | 0.30   | 1.13                  | 280.16  | ...                         | ...                            | ...  | ...   | ...  |
| November .....       | 1.06   | 292.0  | -1.28  | 0.70                  | 245.01  | 148.9                       | 131.9                          | 180.9  | 164.9                                       | 4.7  |
| December .....       | 0.00   | 293.1  | 0.49   | 0.41                  | 240.96  | ...                         | ...                            | ...  | ...   | ...  |
| 1988                 |  |  |  |                       |   |                             |                                |  |   |  |
| January .....        | 0.90   | 292.5  | 0.78   | 0.30                  | 250.48  | ...                         | ...                            | ...  | ...   | ...  |
| February .....       | 0.89   | 288.9  | 0.36   | 0.24                  | 258.13  | 159.9                       | 141.8                          | 189.1  | 171.7                                       | 5.2  |
| March .....          | 1.11   | 292.3  | 1.19   | 0.33                  | 265.74  | ...                         | ...                            | ...  | ...   | ...  |
| April .....          | -0.22  | 297.3  | 0.80   | 0.45                  | 262.61  | ...                         | ...                            | ...  | ...   | ...  |
| May .....            | -0.22  | 301.6  | 0.41   | 0.51                  | 256.12  | 166.9                       | 147.3                          | 187.0  | 167.8                                       | 5.4  |
| June .....           | 0.00   | 309.5  | 1.25   | 0.65                  | 270.68  | ...                         | ...                            | ...  | ...   | ...  |
| July .....           | 1.47   | 309.0  | 0.05   | 0.65                  | 269.05  | ...                         | ...                            | ...  | ...   | ...  |
| August .....         | -0.22  | 309.9  | 0.15   | 0.58                  | 263.73  | 173.2                       | H 151.8                        | 189.7  | 168.6                                       | 5.4  |
| September .....      | -0.22  | 306.4  | -0.14  | 0.44                  | 267.97  | ...                         | ...                            | ...  | ...   | ...  |
| October .....        | -0.36  | 305.0  | -0.25  | 0.27                  | 277.40  | ...                         | ...                            | ...  | ...   | ...  |
| November .....       | 0.36   | 309.7  | 1.96   | 0.40                  | 271.02  | H 175.6                     | 151.1                          | H 196.9  | 172.3                                       | 5.3  |
| December .....       | 0.22   | 317.2  | 0.94   | 0.54                  | 276.51  | ...                         | ...                            | ...  | ...   | ...  |
| 1989                 |  |  |  |                       |   |                             |                                |  |   |  |
| January .....        | 1.52   | 324.7  | 1.41   | 0.75                  | 285.41  | ...                         | ...                            | ...  | ...   | ...  |
| February .....       | 0.36   | 329.3  | 1.40   | 0.95                  | 294.01  | 173.6                       | 147.5                          | 171.9  | 145.8                                       | 5.2  |
| March .....          | 0.71   | 334.6  | 0.69   | 1.04                  | 292.71  | ...                         | ...                            | ...  | ...   | ...  |
| April .....          | 0.21   | H 335.0  | -0.80  | 0.84                  | 302.25  | ...                         | ...                            | ...  | ...   | ...  |
| May .....            | r 0.78   | 330.5  | -0.89  | 0.49                  | 313.93  | 161.1                       | 133.2                          | 172.9  | 145.0                                       | 4.7  |
| June .....           | r -0.84  | 329.1  | -0.66  | 0.13                  | 323.73  | ...                         | ...                            | ...  | ...   | ...  |
| July .....           | -0.78  | 326.7  | -0.98  | -0.23                 | 331.93  | ...                         | ...                            | ...  | ...   | ...  |
| August .....         | -0.21  | 325.0  | -0.45  | -0.47                 | 346.61  | (NA)                        | (NA)                           | (NA)   | (NA)  | (NA)   |
| September .....      | 0.29   | 327.0  | 0.45   | -0.48                 | H 347.33  | ...                         | ...                            | ...  | ...   | ...  |
| October .....        |  | <sup>2</sup> 327.1   |  |                       | <sup>4</sup> 349.55                                       |                             |                                |  |   |  |
| November .....       |  |  |  |                       |   |                             |                                |  |   |  |
| December .....       |  |  |  |                       |   |                             |                                |  |   |  |

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

<sup>1</sup>These series reached high values before 1987: series 98 (3.55) in July 1983, series 99 actual (3.21) in Aug. 1983 and smoothed (2.09) in Nov. 1983, series 22 (6.9) in 1st Q 1984, and series 80 (190.3) in 3d Q 1985. <sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. <sup>3</sup>This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. <sup>4</sup>See footnote 1 on p. 70. <sup>5</sup>Average for Oct. 2-25. <sup>6</sup>Average for Oct. 4, 11, 18, and 25.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| MAJOR ECONOMIC PROCESS ..... | 86 PRICES, COSTS, AND PROFITS—Continued |         |         |            |         |                                  |            |            |            |
|------------------------------|---|---------|---------|------------|---------|----------------------------------|------------|------------|------------|
| Minor Economic Process ..... | Profits and Profit Margins—Continued    |         |         | Cash Flows |         | Unit Labor Costs and Labor Share |            |            |            |
| Timing Class .....           | U, L, L                                 | L, L, L | L, L, L | L, L, L    | L, L, L | Lg, Lg, Lg                       | Lg, Lg, Lg | Lg, Lg, Lg | Lg, Lg, Lg |

| Year and month | 81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income. <sup>1 2</sup> | 15. Profits after taxes per dollar of sales, manufacturing corporations | 26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector. <sup>2</sup> | Corporate net cash flow |                             | 63. Index of unit labor cost, business sector | 68. Labor cost per unit of real gross domestic product, non-financial corporations | 62. Index of labor cost per unit of output, manufacturing |                                   | 64. Compensation of employees as a percent of national income. <sup>2</sup> |
|----------------|---|---|--|-------------------------|-----------------------------|---|--|---|-----------------------------------|---|
|                | (Percent)   | (Cents)   | (1977=100)   | 34. Current dollars     | 35. Constant (1982) dollars | (1977=100)                                    | (Dollars)  | Actual data   | Actual data as a percent of trend | (Percent)   |
|                |   |   |  | (Ann. rate, bil. dol.)  | (Ann. rate, bil. dol.)      |   |  | (1977=100)  | (Percent)                         |   |
| 1987           |   |   |  |                         |                             |   |  |   |                                   |   |
| January        | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 138.6   | 101.0                             | ...   |
| February       | 6.2   | 4.5   | 98.1   | 383.2                   | 378.0                       | 171.2   | 0.731  | 138.0   | 100.6                             | 73.7  |
| March          | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 138.3   | 100.8                             | ...   |
| April          | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 137.2   | 100.0                             | ...   |
| May            | 6.2   | 5.0   | 98.8   | 394.1                   | 389.1                       | 171.3   | 0.727  | 136.9   | 99.8                              | 73.5  |
| June           | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 136.6   | 99.6                              | ...   |
| July           | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 135.6   | 98.8                              | ...   |
| August         | 6.5   | 5.5   | 99.3   | 404.7                   | 400.8                       | 171.6   | 0.726  | 136.6   | 99.6                              | 73.3  |
| September      | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 138.0   | 100.6                             | ...   |
| October        | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 137.1   | 99.9                              | ...   |
| November       | 6.1   | 4.4   | 98.6   | 407.0                   | 403.1                       | 173.5   | 0.734  | 137.3   | 100.1                             | 73.1  |
| December       | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 136.8   | 99.7                              | ...   |
| 1988           |   |   |  |                         |                             |   |  |   |                                   |   |
| January        | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 137.2   | 100.0                             | ...   |
| February       | 6.4   | H 6.2   | 98.9   | 419.0                   | 412.5                       | 173.5   | 0.732  | 137.7   | 100.4                             | 73.2  |
| March          | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 139.2   | 101.5                             | ...   |
| April          | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 138.1   | 100.7                             | ...   |
| May            | 6.3   | 5.9   | 98.3   | 426.2                   | 419.9                       | 176.9   | 0.740  | 137.7   | 100.4                             | 73.2  |
| June           | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 138.5   | 100.9                             | ...   |
| July           | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 137.7   | 100.4                             | ...   |
| August         | 6.1   | 5.9   | 98.6   | 431.1                   | H 424.9                     | 178.1   | 0.746  | 137.6   | 100.3                             | 73.3  |
| September      | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 138.4   | 100.9                             | ...   |
| October        | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 139.9   | 102.0                             | ...   |
| November       | 6.2   | 5.9   | 99.1   | H 431.6                 | 421.8                       | 180.2   | 0.756  | 138.9   | 101.2                             | 73.1  |
| December       | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 138.2   | 100.7                             | ...   |
| 1989           |   |   |  |                         |                             |   |  |   |                                   |   |
| January        | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 138.4   | 100.9                             | ...   |
| February       | 5.1   | 5.9   | 98.2   | 426.9                   | 416.5                       | 181.9   | 0.768  | 139.2   | 101.5                             | 73.2  |
| March          | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | H 141.1   | H 102.8                           | ...   |
| April          | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | 139.2   | 101.5                             | ...   |
| May            | 5.2   | p4.8  | 98.1   | 412.2                   | 401.9                       | H 184.3                                       | H 0.778  | 139.2   | 101.5                             | 73.4  |
| June           | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | r139.3  | r101.5                            | ...   |
| July           | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | r139.8  | r101.9                            | ...   |
| August         | (NA)  | (NA)  | (NA)   | (NA)                    | (NA)                        | (NA)  | (NA)   | r140.2  | r102.2                            | (NA)  |
| September      | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | p140.5  | p102.4                            | ...   |
| October        | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | ...   | ...                               | ...   |
| November       | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | ...   | ...                               | ...   |
| December       | ...   | ...   | ...  | ...                     | ...                         | ...   | ...  | ...   | ...                               | ...   |

See note on page 60.

Graphs of these series are shown on pages 29 and 30.

<sup>1</sup>IVA, inventory valuation adjustment; CCAadj, capital consumption adjustment.

<sup>2</sup>These series reached high values before 1987: series 81 (8.6) in 3d Q 1985, series 26 (99.8) in 3d Q 1985, and series 64 (74.0) in 4th Q 1986.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| MAJOR ECONOMIC PROCESS ..... |  | B7 MONEY AND CREDIT                         |   |                                      |                                      |  |  |  |                                   |
|------------------------------|--|---|---|--------------------------------------|--------------------------------------|--|--|--|-----------------------------------|
| Minor Economic Process ..... |  | Money                                       |   |                                      |                                      | Velocity of Money  |  | Credit Flows   |                                   |
| Timing Class .....           |  | L, L, L                                     | L, C, U   | L, L, L                              | L, L, L                              | L, L, L  | C, C, C  | C, Lg, C   | L, L, L                           |
| Year and month               | 85. Change in money supply M1 <sup>1</sup> | 102. Change in money supply M2 <sup>1</sup> | 104. Change in total liquid assets <sup>1</sup> | 105. Money supply M1 in 1982 dollars | 106. Money supply M2 in 1982 dollars | 107. Ratio, gross national product to money supply M1 <sup>1</sup> | 108. Ratio, personal income to money supply M2 | 33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1</sup> | 112. Net change in business loans |
|                              | (Percent)                                  | (Percent)                                   | (Percent)                                       | (Bil. dol.)                          | (Bil. dol.)                          | (Ratio)  | (Ratio)  | (Ann. rate, bil. dol.)   | (Ann. rate, bil. dol.)            |
| <b>1987</b>                  |  |   |   |                                      |                                      |  |  |  |                                   |
| January .....                | 0.68                                       | 0.65  | 0.69  | 632.7                                | 2,449.7                              | ...  | 1.287  | (NA)   | 97.22                             |
| February .....               | 0.16                                       | 0.01  | 0.27  | 631.0                                | 2,439.5                              | 5.992  | 1.301  |  | -19.66                            |
| March .....                  | 0.38                                       | 0.12  | 0.00  | 630.7                                | 2,432.0                              | ...  | 1.306  |  | -16.76                            |
| April .....                  | 1.40                                       | 0.40  | 0.25  | H 636.8                              | 2,431.2                              | ...  | 1.307  |  | -5.75                             |
| May .....                    | 0.20                                       | 0.04  | 0.66  | 635.9                                | 2,423.8                              | 6.014  | 1.312  |  | 2.48                              |
| June .....                   | -0.71                                      | 0.09  | 0.39  | 629.8                                | 2,419.7                              | ...  | 1.315  |  | 10.79                             |
| July .....                   | 0.20                                       | 0.29  | 0.13  | 629.5                                | 2,420.5                              | ...  | 1.320  |  | -22.62                            |
| August .....                 | 0.38                                       | 0.47  | 0.59  | 629.2                                | 2,421.6                              | 6.126  | 1.324  |  | -29.33                            |
| September .....              | 0.31                                       | 0.55  | 0.72  | 629.5                                | 2,428.7                              | ...  | 1.323  |  | 28.15                             |
| October .....                | 1.26                                       | 0.60  | r0.74   | 635.3                                | 2,435.2                              | ...  | 1.342  |  | 29.58                             |
| November .....               | -0.36                                      | 0.07  | r0.21   | 630.9                                | 2,428.6                              | 6.182  | 1.338  |  | -8.88                             |
| December .....               | -0.30                                      | 0.18  | r0.06   | 628.0                                | 2,429.0                              | ...  | 1.356  |  | 34.34                             |
| <b>1988</b>                  |  |   |   |                                      |                                      |  |  |  |                                   |
| January .....                | 0.81                                       | 0.71  | r0.84   | 630.4                                | 2,436.0                              | ...  | 1.338  |  | 63.36                             |
| February .....               | 0.22                                       | 0.69  | 0.69  | 630.8                                | 2,448.8                              | 6.230  | 1.337  |  | 73.18                             |
| March .....                  | 0.49                                       | 0.63  | r0.67   | 631.8                                | 2,456.0                              | ...  | 1.340  |  | 19.81                             |
| April .....                  | 0.97                                       | 0.71  | r0.88   | 634.7                                | 2,461.2                              | ...  | 1.340  |  | 94.69                             |
| May .....                    | -0.01                                      | 0.32  | 0.64  | 632.0                                | 2,458.9                              | 6.260  | 1.341  |  | 15.76                             |
| June .....                   | 0.70                                       | 0.44  | 0.38  | 634.4                                | H 2,461.7                            | ...  | 1.344  |  | 28.42                             |
| July .....                   | 0.77                                       | 0.36  | 0.98  | 636.7                                | 2,460.5                              | ...  | 1.349  |  | 33.38                             |
| August .....                 | -0.01                                      | 0.19  | 0.41  | 634.5                                | 2,457.2                              | 6.293  | 1.351  |  | 14.70                             |
| September .....              | 0.17                                       | 0.17  | 0.18  | 633.0                                | 2,451.5                              | ...  | 1.357  |  | -21.98                            |
| October .....                | 0.22                                       | 0.24  | 0.46  | 631.4                                | 2,445.6                              | ...  | 1.374  |  | 36.38                             |
| November .....               | 0.15                                       | 0.56  | 0.57  | 630.8                                | 2,453.4                              | 6.372  | 1.363  |  | 15.43                             |
| December .....               | 0.47                                       | 0.33  | 0.79  | 631.7                                | 2,453.6                              | ...  | 1.370  |  | 80.89                             |
| <b>1989</b>                  |  |   |   |                                      |                                      |  |  |  |                                   |
| January .....                | -0.51                                      | -0.12                                       | r0.09   | 625.0                                | 2,437.0                              | ...  | 1.394  |  | 89.27                             |
| February .....               | 0.14                                       | 0.12  | r0.28   | 623.4                                | 2,430.2                              | 6.499  | 1.407  |  | 91.34                             |
| March .....                  | -0.14                                      | 0.29  | r0.75   | 619.6                                | 2,425.8                              | ...  | 1.417  |  | 40.09                             |
| April .....                  | -0.41                                      | r0.08                                       | r0.54   | 612.8                                | r2,410.6                             | ...  | 1.424  |  | 52.54                             |
| May .....                    | -1.25                                      | -0.28                                       | r-0.08  | 601.8                                | r2,390.8                             | 6.707  | 1.431  |  | H r123.64                         |
| June .....                   | -0.39                                      | r0.51                                       | r0.27   | 598.5                                | 2,399.4                              | ...  | H 1.431  |  | r26.44                            |
| July .....                   | r0.91                                      | 0.96  | r0.74   | r602.6                               | 2,416.7                              | ...  | r1.425   |  | r12.97                            |
| August .....                 | r0.05                                      | r0.60                                       | p0.43   | 602.9                                | r2,431.3                             | p6.771   | r1.421   |  | r93.07                            |
| September .....              | p0.49                                      | p0.63                                       | (NA)  | p604.9                               | p2,442.8                             |  | p1.416   |  | p-18.04                           |
| October .....                | 21.17                                      |   |   |                                      |                                      |  |  |  |                                   |
| November .....               |  |   |   |                                      |                                      |  |  |  |                                   |
| December .....               |  |   |   |                                      |                                      |  |  |  |                                   |

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

<sup>1</sup>The following series reached their high values before 1987: series 85 (2.66) in December 1986, series 102 (2.67) in January 1983, series 104 (1.20) in March 1984, series 107 (7.034) in 4th quarter 1984, and series 33 (143.70) in September 1984.

<sup>2</sup>Average for weeks ended October 2, 9, and 16.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

| MAJOR ECONOMIC PROCESS ..... |   | B7 MONEY AND CREDIT—Continued  |  |  |   |   |   |   |   |
|------------------------------|---|--|--|--|---|---|---|---|---|
| Minor Economic Process ..... | Credit Flows—Continued  |  |  | Credit Difficulties  |   | Bank Reserves                                 |   | Interest Rates                                    |   |
| Timing Class .....           | L, L, L   | L, L, L  | L, L, L  | L, L, L  | L, L, L   | L, U, U                                       | L, Lg, U  | L, Lg, Lg   | C, Lg, Lg   |
| Year and month               | 113. Net change in consumer installment credit <sup>1</sup><br>(Ann. rate, bil. dol.) | 111. Change in business and consumer credit outstanding <sup>1</sup><br>(Ann. rate, percent) | 110. Funds raised by private nonfinancial borrowers in credit markets <sup>1</sup><br>(Ann. rate, mil. dol.) | 14. Current liabilities of business failures <sup>1</sup><br>(Mil. dol.) | 39. Percent of consumer installment loans delinquent 30 days and over <sup>1</sup><br>(Percent) | 93. Free reserves <sup>1</sup><br>(Mil. dol.) | 94. Member bank borrowings from the Federal Reserve <sup>1</sup><br>(Mil. dol.) | 119. Federal funds rate <sup>1</sup><br>(Percent) | 114. Discount rate on new issues of 91-day Treasury bills <sup>1</sup><br>(Percent) |
| <b>1987</b>                  |   |  |  |  |   |   |   |   |   |
| January .....                | -19.58  | 3.6  | ...  | 3,220.7  | 2.43  | 488   | 580   | 6.43  | 5.45  |
| February .....               | 19.61   | 1.5  | 409,432  | 3,586.0  | 2.40  | 656   | 556   | 6.10  | 5.59  |
| March .....                  | 27.43   | 3.8  | ...  | 3,249.5  | 2.28  | 388   | 527   | 6.13  | 5.56  |
| April .....                  | 48.20   | 5.5  | ...  | 3,222.5  | 2.36  | -166  | 993   | 6.37  | 5.76  |
| May .....                    | 20.78   | 5.4  | 633,288  | 2,488.5  | 2.43  | 44  | 1,035   | 6.85  | 5.75  |
| June .....                   | 66.72   | 8.1  | ...  | 3,332.4  | 2.35  | 414   | 776   | 6.73  | 5.69  |
| July .....                   | 62.99   | 4.8  | ...  | 2,036.1  | 2.34  | 89  | 672   | 6.58  | 5.78  |
| August .....                 | 36.48   | 2.8  | 566,400  | 1,968.2  | 2.37  | 385   | 647   | 6.73  | 6.00  |
| September .....              | 61.64   | 10.1   | ...  | 2,967.2  | 2.35  | -147  | 940   | 7.22  | 6.32  |
| October .....                | 25.76   | 6.9  | ...  | 3,004.2  | 2.66  | 186   | 943   | 7.29  | 6.40  |
| November .....               | 14.66   | 5.0  | 603,688  | 1,663.5  | 2.54  | 298   | 625   | 6.69  | 5.81  |
| December .....               | 63.38   | 16.2   | ...  | 3,985.0  | 2.47  | 252   | 777   | 6.77  | 5.80  |
| <b>1988</b>                  |   |  |  |  |   |   |   |   |   |
| January .....                | 86.20   | 7.2  | ...  | 3,894.1  | 2.44  | 213   | 1,082   | 6.83  | 5.90  |
| February .....               | 65.77   | 10.6   | 520,240  | 4,625.5  | 2.32  | 737   | 396   | 6.58  | 5.69  |
| March .....                  | 57.44   | 6.7  | ...  | 3,291.7  | 2.19  | -823  | 1,752   | 6.58  | 5.69  |
| April .....                  | 40.96   | 11.3   | ...  | 3,065.6  | 2.31  | -2,134  | 2,993   | 6.87  | 5.92  |
| May .....                    | 46.15   | 7.4  | 717,684  | 2,316.5  | 2.32  | -1,538  | 2,578   | 7.09  | 6.27  |
| June .....                   | 64.86   | 8.3  | ...  | 2,453.4  | 2.34  | -2,195  | 3,083   | 7.51  | 6.50  |
| July .....                   | 16.45   | 8.3  | ...  | 4,582.8  | 2.45  | -2,433  | 3,440   | 7.75  | 6.73  |
| August .....                 | 65.51   | 11.1   | 594,880  | 2,291.2  | 2.38  | -2,288  | 3,241   | 8.01  | 7.02  |
| September .....              | 22.68   | r4.3   | ...  | r3,555.5   | 2.42  | -1,867  | 2,839   | 8.19  | 7.23  |
| October .....                | 30.91   | r7.4   | ...  | p1,825.5   | 2.62  | -1,237  | 2,299   | 8.30  | 7.34  |
| November .....               | 63.37   | r6.7   | 628,072  | p2,047.5   | 2.48  | -1,742  | 2,861   | 8.35  | 7.68  |
| December .....               | 61.13   | r10.5  | ...  | p2,026.8   | 2.49  | -676  | 1,716   | 8.76  | 8.09  |
| <b>1989</b>                  |   |  |  |  |   |   |   |   |   |
| January .....                | (NA)  | (NA)   | ...  | p2,100.0   | 2.32  | -517  | 1,662   | 9.12  | 8.29  |
| February .....               | 64.52   | 11.8   | 585,932  | p2,316.1   | 2.42  | -333  | 1,487   | 9.36  | 8.48  |
| March .....                  | 45.18   | 7.2  | ...  | p2,948.0   | 2.39  | -856  | 1,813   | 9.85  | 8.83  |
| April .....                  | 32.99   | 8.1  | ...  | p6,145.6   | 2.35  | -1,513  | 2,289   | 9.84  | 8.70  |
| May .....                    | 50.65   | r11.1  | 546,276  | p1,873.2   | 2.34  | -689  | 1,720   | 9.81  | 8.40  |
| June .....                   | 32.60   | r4.4   | ...  | p2,186.0   | 2.30  | -585  | 1,490   | 9.53  | 8.22  |
| July .....                   | r-6.06  | r1.8   | ...  | p4,073.4   | (NA)  | 272   | 694   | 9.24  | 7.92  |
| August .....                 | p41.71  | p7.1   | (NA)   | p2,960.0   |   | r210  | 675   | 8.99  | 7.91  |
| September .....              | (NA)  | (NA)   |  | p1,751.2   |   | p195  | p693  | 9.02  | 7.72  |
| October .....                |   |  |  |  |   |   |   | 8.90  | 7.59  |
| November .....               |   |  |  |  |   |   |   |   |   |
| December .....               |   |  |  |  |   |   |   |   |   |

See note on page 60.

Graphs of these series are shown on pages 32, 33, and 34.

<sup>1</sup>The following series reached their high values before 1987: series 113 (132.08) in September 1985; series 111 (23.2) in June 1984, series 110 (897,756) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. <sup>2</sup>Average for weeks ended October 4, 11, 18, and 25. <sup>3</sup>Average for weeks ended October 5, 12, 19, and 26.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| MAJOR ECONOMIC PROCESS | B7 MONEY AND CREDIT—Continued |           |           |            |            |            |                  |            |            |            |
|------------------------|-------------------------------|-----------|-----------|------------|------------|------------|------------------|------------|------------|------------|
| Minor Economic Process | Interest Rates—Continued      |           |           |            |            |            | Outstanding Debt |            |            |            |
| Timing Class           | Lg. Lg. Lg                    | C. Lg. Lg | U. Lg. Lg | Lg. Lg. Lg | Lg. Lg. Lg | Lg. Lg. Lg | Lg. Lg. Lg       | Lg. Lg. Lg | Lg. Lg. Lg | Lg. Lg. Lg |

| Year and month | 116. Yield on new issues of high-grade corporate bonds <sup>1</sup> (U) | 115. Yield on long-term Treasury bonds <sup>1</sup> (U) | 117. Yield on municipal bonds, 20-bond average <sup>2</sup> (U) | 118. Secondary market yields on FHA mortgages <sup>1</sup> (U) | 67. Bank rates on short-term business loans <sup>1</sup> (U) | 109. Average prime rate charged by banks <sup>1</sup> (U) | 66. Consumer installment credit outstanding | Commercial and industrial loans outstanding |                              | 95. Ratio, consumer installment credit outstanding to personal income |
|----------------|---|---|---|--|--|---|---|---|------------------------------|---|
|                | (Percent)   | (Percent)   | (Percent)   | (Percent)  | (Percent)  | (Percent)   | (Mil. dol.)                                 | 72. Current (1982) dollars                  | 101. Constant (1982) dollars | (Percent)   |
| <b>1987</b>    |   |   |   |  |  |   |   |   |                              |   |
| January        | 8.59  | 7.60  | 6.61  | 8.79   | ...  | 7.50  | 570,415                                     | 366,883                                     | 365,058                      | 15.67   |
| February       | 8.58  | 7.69  | 6.61  | 8.81   | 7.46   | 7.50  | 572,049                                     | 365,245                                     | 361,629                      | 15.54   |
| March          | 8.68  | 7.62  | 6.66  | 8.94   | ...  | 7.50  | 574,335                                     | 363,848                                     | 359,534                      | 15.52   |
| April          | 9.36  | 8.31  | 7.55  | 10.02  | ...  | 7.75  | 578,352                                     | 363,369                                     | 356,594                      | 15.55   |
| May            | 9.95  | 8.79  | 8.00  | 10.61  | 8.24   | 8.14  | 580,084                                     | 363,576                                     | 354,363                      | 15.53   |
| June           | 9.64  | 8.63  | 7.79  | 10.33  | ...  | 8.25  | 585,644                                     | 364,475                                     | 353,859                      | 15.64   |
| July           | 9.70  | 8.70  | 7.72  | 10.38  | ...  | 8.25  | 590,893                                     | 362,590                                     | 350,329                      | 15.67   |
| August         | 10.09   | 8.97  | 7.82  | 10.55  | 8.20   | 8.25  | 593,933                                     | 360,146                                     | 346,961                      | 15.64   |
| September      | 10.63   | 9.58  | 8.26  | 11.22  | ...  | 8.70  | 599,070                                     | 362,492                                     | 349,558                      | 15.69   |
| October        | 10.80   | 9.61  | 8.70  | 10.90  | ...  | 9.07  | 601,217                                     | 364,957                                     | 350,583                      | 15.44   |
| November       | 10.09   | 8.99  | 7.95  | 10.76  | 8.47   | 8.78  | 602,439                                     | 364,217                                     | 349,536                      | 15.50   |
| December       | 10.22   | 9.12  | 7.96  | 10.63  | ...  | 8.75  | 607,721                                     | 367,079                                     | 352,283                      | 15.41   |
| <b>1988</b>    |   |   |   |  |  |   |   |   |                              |   |
| January        | 9.81  | 8.82  | 7.69  | 10.17  | ...  | 8.75  | 614,904                                     | 372,359                                     | 355,984                      | 15.68   |
| February       | 9.43  | 8.41  | 7.49  | 9.86   | 8.37   | 8.51  | 620,385                                     | 378,457                                     | 361,123                      | 15.73   |
| March          | 9.68  | 8.61  | 7.74  | 10.28  | ...  | 8.50  | 625,172                                     | 380,108                                     | 362,353                      | 15.71   |
| April          | 9.92  | 8.91  | 7.81  | 10.46  | ...  | 8.50  | 628,585                                     | 387,999                                     | 366,729                      | 15.69   |
| May            | 10.25   | 9.24  | 7.91  | 10.84  | 8.49   | 8.84  | 632,431                                     | 389,312                                     | 365,551                      | 15.72   |
| June           | 10.08   | 9.04  | 7.78  | 10.65  | ...  | 9.00  | 637,836                                     | 391,680                                     | 365,373                      | 15.75   |
| July           | 10.12   | 9.20  | 7.76  | 10.66  | ...  | 9.29  | 639,207                                     | 394,462                                     | 365,581                      | 15.67   |
| August         | 10.27   | 9.33  | 7.79  | 10.74  | 9.75   | 9.84  | 644,666                                     | 395,687                                     | 366,377                      | 15.75   |
| September      | 10.03   | 9.06  | 7.66  | 10.58  | ...  | 10.00   | 646,556                                     | 393,855                                     | 364,343                      | 15.70   |
| October        | 9.86  | 8.89  | 7.47  | 10.23  | ...  | 10.00   | 649,132                                     | 396,887                                     | 366,809                      | 15.53   |
| November       | 9.98  | 9.07  | 7.46  | 10.63  | 10.11  | 10.05   | 654,413                                     | 398,173                                     | 367,657                      | 15.70   |
| December       | 10.05   | 9.13  | 7.61  | 10.81  | ...  | 10.50   | 659,507                                     | 404,914                                     | 371,481                      | 15.68   |
| <b>1989</b>    |   |   |   |  |  |   |   |   |                              |   |
| January        | 9.92  | 9.07  | 7.35  | 10.69  | ...  | 10.50   | 682,020                                     | 412,353                                     | 373,170                      | (H) 15.96   |
| February       | 10.11   | 9.16  | 7.44  | 10.88  | 10.97  | 10.93   | 687,397                                     | 419,965                                     | 379,030                      | 15.91   |
| March          | 10.33   | 9.33  | 7.59  | 11.16  | ...  | 11.50   | 691,162                                     | 423,306                                     | 379,647                      | 15.85   |
| April          | 10.11   | 9.18  | 7.49  | 10.88  | ...  | 11.50   | 693,911                                     | 427,684                                     | 380,841                      | 15.82   |
| May            | 9.82  | 8.95  | 7.25  | 10.55  | 11.89  | 11.50   | 698,132                                     | r437,987                                    | r386,914                     | 15.88   |
| June           | 9.24  | 8.40  | 7.02  | 10.08  | ...  | 11.07   | 700,849                                     | r440,190                                    | r390,239                     | 15.87   |
| July           | 9.20  | 8.19  | 6.96  | 9.61   | ...  | 10.98   | r700,344                                    | r441,271                                    | r391,545                     | r15.76  |
| August         | 9.08  | 8.26  | 7.06  | 9.95   | 10.78  | 10.50   | (H) p703,820                                | (H) r449,027                                | (H) r400,917                 | p15.79  |
| September      | 9.29  | 8.31  | 7.26  | 9.94   | ...  | 10.50   | (NA)  | p447,524                                    | p398,508                     | (NA)  |
| October        | 29.02   | 28.16   | 27.22   | ...  | ...  | 10.50   | ...   | ...   | ...                          | ...   |
| November       | ...   | ...   | ...   | ...  | ...  | ...   | ...   | ...   | ...                          | ...   |
| December       | ...   | ...   | ...   | ...  | ...  | ...   | ...   | ...   | ...                          | ...   |

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

<sup>1</sup>The following series reached their high values before 1987: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. <sup>2</sup>Average for weeks ended October 6, 13, 20, and 27. <sup>3</sup>Average for weeks ended October 5, 12, and 19. <sup>4</sup>Average for October 1 through 30.

**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE**

| Year and month | C1 DIFFUSION INDEXES   |                  |   |                    |  |                      |  |              |   |              |  |              |
|----------------|--|------------------|---|--------------------|--|----------------------|--|--------------|---|--------------|--|--------------|
|                | 950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) |                  | 951. Four roughly coincident indicator components (series 41, 47, 51, 57) |                    | 952. Seven lagging indicator components (series 62, 77, 91, 95, 101, 109, 120) |                      | 961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries |              | 962. Initial claims for unemployment insurance, State programs, 51 areas <sup>1</sup> |              | 963. Employees on private nonagricultural payrolls, 349 industries |              |
|                | 1-month span   | 6-month span     | 1-month span  | 6-month span       | 1-month span   | 6-month span         | 1-month span   | 9-month span | 1-month span  | 9-month span | 1-month span   | 6-month span |
| <b>1987</b>    | ( <sup>2</sup> )   | ( <sup>2</sup> ) | ( <sup>2</sup> )  | ( <sup>2</sup> )   | Revised <sup>2</sup>   | Revised <sup>2</sup> |  |              |   |              |  |              |
| January        | 40.9   | r72.7            | 25.0  | 100.0              | 78.6   | 57.1                 | 57.5   | 67.5         | 88.2  | 69.6         | 55.6   | 67.3         |
| February       | 54.5   | 63.6             | 100.0   | 100.0              | 35.7   | 57.1                 | 80.0   | 72.5         | 35.3  | 82.4         | 59.3   | 65.8         |
| March          | r63.6  | 81.8             | 75.0  | 100.0              | 42.9   | 57.1                 | 17.5   | 85.0         | 52.0  | 78.4         | 61.0   | 64.8         |
| April          | 59.1   | 81.8             | r50.0   | 100.0              | 57.1   | 42.9                 | 10.0   | 77.5         | 73.5  | 80.4         | 61.9   | 66.8         |
| May            | 54.5   | r68.2            | r75.0   | 100.0              | 50.0   | 64.3                 | 92.5   | 42.5         | 78.4  | 94.1         | 58.6   | 67.6         |
| June           | 81.8   | 72.7             | 87.5  | 100.0              | 35.7   | 71.4                 | 45.0   | 77.5         | 15.7  | 90.2         | 59.7   | 69.5         |
| July           | 72.7   | 72.7             | 100.0   | 100.0              | 42.9   | 57.1                 | 57.5   | 57.5         | 64.7  | 92.2         | 65.3   | 71.3         |
| August         | r68.2  | 63.6             | 100.0   | 100.0              | 35.7   | 64.3                 | 72.5   | 67.5         | 84.3  | 59.8         | 60.6   | 73.5         |
| September      | r45.5  | r63.6            | r62.5   | 100.0              | 71.4   | 71.4                 | 25.0   | 87.5         | 37.3  | 62.7         | 63.0   | 73.2         |
| October        | 45.5   | 36.4             | 75.0  | 100.0              | 85.7   | 92.9                 | 90.0   | 37.5         | 86.3  | 27.5         | 67.8   | 71.5         |
| November       | 22.7   | r36.4            | 50.0  | 100.0              | 57.1   | 100.0                | 40.0   | 50.0         | 23.5  | 62.7         | 64.5   | 71.8         |
| December       | 31.8   | 36.4             | 100.0   | 100.0              | 28.6   | 85.7                 | 27.5   | 60.0         | 5.9   | 80.4         | 60.7   | 72.2         |
| <b>1988</b>    |  |                  |   |                    |  |                      |  |              |   |              |  |              |
| January        | r40.9  | 31.8             | r62.5   | 100.0              | 85.7   | 78.6                 | 37.5   | 42.5         | 80.4  | 45.1         | 60.7   | 69.9         |
| February       | 63.6   | 45.5             | 87.5  | 100.0              | 71.4   | 85.7                 | 32.5   | 65.0         | 29.4  | 41.2         | 63.5   | 70.2         |
| March          | r59.1  | r86.4            | 100.0   | 100.0              | 42.9   | 85.7                 | 62.5   | 32.5         | 60.8  | 33.3         | 63.0   | 71.5         |
| April          | 63.6   | 77.3             | r75.0   | 100.0              | 42.9   | 42.9                 | 77.5   | 20.0         | 94.1  | 23.5         | 62.8   | 73.9         |
| May            | r36.4  | 86.4             | 100.0   | 100.0              | 42.9   | 57.1                 | 30.0   | 42.5         | 29.4  | 86.3         | 61.3   | 73.9         |
| June           | r81.8  | 72.7             | 100.0   | 100.0              | 57.1   | 57.1                 | 57.5   | 57.5         | 31.4  | 96.1         | 67.2   | 69.1         |
| July           | 31.8   | 59.1             | 75.0  | 100.0              | 42.9   | 35.7                 | 52.5   | 62.5         | 70.6  | 66.7         | 63.6   | 70.2         |
| August         | 54.5   | 63.6             | 100.0   | 100.0              | 71.4   | 78.6                 | 27.5   | 47.5         | 20.6  | 82.4         | 58.0   | 74.6         |
| September      | 45.5   | 45.5             | 75.0  | 100.0              | 57.1   | 71.4                 | 80.0   | 32.5         | 76.5  | 25.5         | 55.4   | 73.5         |
| October        | r40.9  | 77.3             | 100.0   | 100.0              | 64.3   | 85.7                 | 52.5   | 45.0         | 72.5  | 40.2         | 63.9   | 73.9         |
| November       | 40.9   | 50.0             | 75.0  | 100.0              | 85.7   | 100.0                | 45.0   | 35.0         | 5.9   | 37.3         | 68.2   | 74.5         |
| December       | 68.2   | 36.4             | 100.0   | 100.0              | 50.0   | 100.0                | 22.5   | 60.0         | 70.6  | 68.6         | 64.6   | 75.8         |
| <b>1989</b>    |  |                  |   |                    |  |                      |  |              |   |              |  |              |
| January        | 72.7   | 54.5             | r75.0   | 100.0              | 78.6   | 100.0                | 70.0   | 32.5         | 29.4  | 43.1         | 68.3   | 75.1         |
| February       | 22.7   | 36.4             | 50.0  | 100.0              | 85.7   | 85.7                 | 55.0   | 32.5         | 41.2  | 30.4         | 60.5   | 69.5         |
| March          | 18.2   | r22.7            | 75.0  | 75.0               | 71.4   | 78.6                 | 40.0   | r30.0        | 45.1  | 17.6         | 61.0   | 68.2         |
| April          | 72.7   | 18.2             | 100.0   | 75.0               | 21.4   | 71.4                 | 85.0   | r32.5        | 92.2  | r45.1        | 58.2   | r66.0        |
| May            | 18.2   | r31.8            | 25.0  | 100.0              | 57.1   | 42.9                 | 5.0  | p52.5        | 7.8   | p47.1        | 55.6   | r63.5        |
| June           | 40.9   | p50.0            | 75.0  | <sup>3</sup> 100.0 | 42.9   | <sup>4</sup> 40.0    | 70.0   |              | 56.9  |              | 59.7   | p58.5        |
| July           | 50.0   |                  | r62.5   |                    | 57.1   |                      | r30.0  |              | 64.7  |              | r55.6  |              |
| August         | 45.5   |                  | 100.0   |                    | 57.1   |                      | r45.0  |              | r35.3   |              | r56.3  |              |
| September      | p36.4  |                  | <sup>3</sup> 50.0   |                    | <sup>4</sup> 30.0  |                      | p57.5  |              | p76.5   |              | p47.4  |              |
| October        |  |                  |   |                    |  |                      |  |              |   |              |  |              |
| November       |  |                  |   |                    |  |                      |  |              |   |              |  |              |
| December       |  |                  |   |                    |  |                      |  |              |   |              |  |              |

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by <sup>Ⓢ</sup>, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

<sup>1</sup>Figures are the percent of components declining.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

<sup>3</sup>Excludes series 57, for which data are not available.

<sup>4</sup>Excludes series 77 and 95, for which data are not available.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

| Year and month  | DIFFUSION INDEXES—Continued                                 |              |   |                    |   |              |   |                   |   |              |   |
|-----------------|---|--------------|---|--------------------|---|--------------|---|-------------------|---|--------------|---|
|                 | 964. Manufacturers' new orders, 34 durable goods industries |              | 965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries |                    | 966. Industrial production, 24 industries |              | 967. Spot market prices, 13 raw industrial materials <sup>(U)</sup> |                   | 968. Stock prices, 500 common stocks <sup>(U)</sup> |              | 969. Net profits, manufacturing, about 600 companies <sup>(U)</sup> |
|                 | 1-month span  | 9-month span | 1-quarter span  | 4-Q moving average | 1-month span                              | 6-month span | 1-month span  | 9-month span      | 1-month span  | 9-month span | (4-quarter span)  |
| 1987            |   |              |   |                    |   |              |   |                   |   |              |   |
| January .....   | 41.2  | 91.2         | 41  | ...                | 31.2                                      | 91.7         | 84.6  | 88.5              | 98.8  | 87.8         | ...   |
| February .....  | 70.6  | 73.5         | ...   | ...                | 64.6                                      | 89.6         | 42.3  | 96.2              | 95.2  | 92.7         | 74  |
| March .....     | 47.1  | 89.7         | ...   | 61                 | 60.4                                      | 75.0         | 30.8  | 80.8              | 83.3  | 92.5         | ...   |
| April .....     | 54.4  | 80.9         | 82  | ...                | 50.0                                      | 75.0         | 61.5  | 73.1              | 39.3  | 97.5         | ...   |
| May .....       | 48.5  | 73.5         | ...   | ...                | 70.8                                      | 87.5         | 88.5  | 96.2              | 46.3  | 97.5         | 76  |
| June .....      | 61.8  | 82.4         | ...   | 62                 | 70.8                                      | 83.3         | 57.7  | 80.8              | 93.9  | 62.5         | ...   |
| July .....      | 67.6  | 82.4         | 59  | ...                | 70.8                                      | 91.7         | 73.1  | 88.5              | 81.3  | 10.0         | ...   |
| August .....    | 44.1  | 73.5         | ...   | ...                | 62.5                                      | 91.7         | 76.9  | 88.5              | 95.0  | 12.5         | 78  |
| September ..... | 58.8  | 73.5         | ...   | 63                 | 50.0                                      | 95.8         | 61.5  | 76.9              | 8.8   | 10.0         | ...   |
| October .....   | 52.9  | 76.5         | 65  | ...                | 75.0                                      | 83.3         | 53.8  | 53.8              | 0.0   | 17.5         | ...   |
| November .....  | 44.1  | 73.5         | ...   | ...                | 79.2                                      | 79.2         | 46.2  | 69.2              | 0.0   | 8.0          | 77  |
| December .....  | 55.9  | 73.5         | ...   | 58                 | 66.7                                      | 83.3         | 50.0  | 69.2              | 53.8  | 12.8         | ...   |
| 1988            |   |              |   |                    |   |              |   |                   |   |              |   |
| January .....   | 47.1  | 73.5         | 44  | ...                | 52.1                                      | 83.3         | 42.3  | 69.2              | 75.0  | 5.1          | ...   |
| February .....  | 55.9  | 85.3         | ...   | ...                | 54.2                                      | 75.0         | 34.6  | 61.5              | 88.8  | 7.7          | 80  |
| March .....     | 41.2  | 76.5         | ...   | 54                 | 70.8                                      | 70.8         | 65.4  | 61.5              | 37.0  | 52.6         | ...   |
| April .....     | 57.4  | 73.5         | 65  | ...                | 79.2                                      | 91.7         | 57.7  | 61.5              | 37.2  | 84.6         | ...   |
| May .....       | 55.9  | 70.6         | ...   | ...                | 60.4                                      | 87.5         | 65.4  | 61.5              | 3.8   | 91.0         | 77  |
| June .....      | 55.9  | 79.4         | ...   | 51                 | 58.3                                      | 79.2         | 65.4  | 61.5              | 97.4  | 92.3         | ...   |
| July .....      | 41.2  | 79.4         | 41  | ...                | 83.3                                      | 79.2         | 42.3  | 57.7              | 30.8  | 79.5         | ...   |
| August .....    | 67.6  | 79.4         | ...   | ...                | 60.4                                      | 83.3         | 46.2  | 53.8              | 28.2  | 64.1         | 72  |
| September ..... | 50.0  | 82.4         | ...   | p51                | 56.3                                      | 91.7         | 38.5  | 65.4              | 69.2  | 84.6         | ...   |
| October .....   | 52.9  | 61.8         | 53  | ...                | 75.0                                      | 91.7         | 42.3  | 57.7              | 84.6  | 97.4         | ...   |
| November .....  | 64.7  | 58.8         | ...   | ...                | 75.0                                      | 70.8         | 69.2  | 69.2              | 23.1  | 78.9         | 72  |
| December .....  | 64.7  | 82.4         | ...   | (NA)               | 66.7                                      | 68.8         | 76.9  | 61.5              | 74.4  | 86.8         | ...   |
| 1989            |   |              |   |                    |   |              |   |                   |   |              |   |
| January .....   | 55.9  | 54.4         | p47   | ...                | 64.6                                      | 75.0         | 69.2  | 46.2              | 100.0   | 94.7         | ...   |
| February .....  | 35.3  | 66.2         | ...   | ...                | 29.2                                      | 62.5         | 65.4  | 53.8              | 92.3  | 100.0        | (NA)  |
| March .....     | 44.1  | 52.9         | ...   | ...                | 60.4                                      | r62.5        | 57.7  | 53.8              | 39.5  | 97.4         | ...   |
| April .....     | 72.1  | r55.9        | (NA)  | ...                | 79.2                                      | r66.7        | 53.8  | 53.8              | 89.5  | 97.4         | ...   |
| May .....       | 35.3  | p41.2        | ...   | ...                | 50.0                                      | r79.2        | 38.5  | 61.5              | 78.9  | 97.4         | ...   |
| June .....      | 45.6  | ...          | ...   | ...                | r85.4                                     | p83.3        | 38.5  | <sup>a</sup> 46.2 | 81.6  | ...          | ...   |
| July .....      | r35.3   | ...          | ...   | ...                | r45.8                                     | ...          | 38.5  | ...               | 76.3  | ...          | ...   |
| August .....    | 64.7  | ...          | ...   | ...                | r66.7                                     | ...          | 50.0  | ...               | 94.7  | ...          | ...   |
| September ..... | p55.9   | ...          | ...   | ...                | p35.4                                     | ...          | 46.2  | ...               | 39.5  | ...          | ...   |
| October .....   | ...   | ...          | ...   | ...                | ...                                       | ...          | <sup>a</sup> 38.5   | ...               | ...   | ...          | ...   |
| November .....  | ...   | ...          | ...   | ...                | ...                                       | ...          | ...   | ...               | ...   | ...          | ...   |
| December .....  | ...   | ...          | ...   | ...                | ...                                       | ...          | ...   | ...               | ...   | ...          | ...   |

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 42 industries through April 1987, on 41 industries through June 1987, on 40 industries through March 1988, on 39 industries through February 1989, and on 38 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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<sup>3</sup>Based on the average for October 3, 10, 17, and 24.

# **CYCLICAL INDICATORS**

## **DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

| Year and quarter         | C1 DIFFUSION INDEXES—Continued                                     |                      |   |   |   |  |   |  |  |             |
|--------------------------|--|----------------------|---|---|---|--|---|--|--|-------------|
|                          | 970. Expenditures for new plant and equipment, 21 industries       |                      |   | 971. New orders, manufacturing <sup>1</sup> (U) |   | 972. Net profits, manufacturing and trade <sup>1</sup> (U) |   | 973. Net sales, manufacturing and trade <sup>1</sup> (U) |  |             |
|                          | a. Actual expenditures   | b. Later projections | c. Early projections  | Actual  | Anticipated   | Actual   | Anticipated   | Actual   | Anticipated  |             |
|                          | (1-Q span)   | (1-Q span)           | (1-Q span)  | (4-Q span)                                      | (4-Q span)  | (4-Q span)   | (4-Q span)  | (4-Q span)   | (4-Q span)   |             |
| 1986                     |  |                      |   |   |   |  |   |  |  |             |
| First quarter . . . . .  | 21.4   | 52.4                 | 71.4  | 76  | 82  | 70   | 78  | 72   | 81   |             |
| Second quarter . . . . . | 59.5   | 64.3                 | 57.1  | 76  | 83  | 71   | 81  | 73   | 84   |             |
| Third quarter . . . . .  | 31.0   | 38.1                 | 47.6  | 74  | 84  | 70   | 81  | 74   | 83   |             |
| Fourth quarter . . . . . | 71.4   | 81.0                 | 47.6  | 75  | 78  | 70   | 78  | 74   | 80   |             |
| 1987                     |  |                      |   |   |   |  |   |  |  |             |
| First quarter . . . . .  | 40.5   | 54.8                 | 59.5  | 78  | 80  | 74   | 78  | 78   | 82   |             |
| Second quarter . . . . . | 69.0   | 90.5                 | 85.7  | 83  | 83  | 74   | 81  | 80   | 83   |             |
| Third quarter . . . . .  | 81.0   | 85.7                 | 61.9  | 82  | 85  | 75   | 83  | 82   | 85   |             |
| Fourth quarter . . . . . | 71.4   | 81.0                 | 52.4  | 82  | 86  | 76   | 82  | 83   | 86   |             |
| 1988                     |  |                      |   |   |   |  |   |  |  |             |
| First quarter . . . . .  | 88.1   | 95.2                 | 71.4  | 82  | 84  | 76   | 82  | 80   | 85   |             |
| Second quarter . . . . . | 85.7   | 76.2                 | 66.7  | 82  | 84  | 76   | 82  | 80   | 84   |             |
| Third quarter . . . . .  | 71.4   | 66.7                 | 54.8  | 82  | 86  | 76   | 82  | 82   | 86   |             |
| Fourth quarter . . . . . | 64.3   | 42.9                 | 52.4  | 83  | 84  | 78   | 84  | 84   | 85   |             |
| 1989                     |  |                      |   |   |   |  |   |  |  |             |
| First quarter . . . . .  | 59.5   | 66.7                 | 71.4  | 80  | 82  | 72   | 80  | 80   | 84   |             |
| Second quarter . . . . . | 73.8   | 61.9                 | 52.4  | 75  | 86  | 73   | 84  | 76   | 87   |             |
| Third quarter . . . . .  | (NA)   | 57.1                 | 66.7  | (NA)  | 81  | (NA)   | 80  | (NA)   | 84   |             |
| Fourth quarter . . . . . |  |                      | 52.4  |   | 78  |  | 77  |  | 80   |             |
| Year and quarter         | C1 DIFFUSION INDEXES—Continued                                     |                      |   |   |   |  |   |  |  |             |
|                          | 974. Number of employees, manufacturing and trade <sup>1</sup> (U) |                      | 975. Level of inventories, manufacturing and trade <sup>1</sup> (U) |   | 976. Selling prices, manufacturing <sup>1</sup> (U) |  | 977. Selling prices, wholesale trade <sup>1</sup> (U) |  | 978. Selling prices, retail trade <sup>1</sup> (U) |             |
|                          | Actual   | Anticipated          | Actual  | Anticipated                                     | Actual  | Anticipated  | Actual  | Anticipated  | Actual   | Anticipated |
|                          | (4-Q span)   | (4-Q span)           | (4-Q span)  | (4-Q span)                                      | (4-Q span)  | (4-Q span)   | (4-Q span)  | (4-Q span)   | (4-Q span)   | (4-Q span)  |
| 1986                     |  |                      |   |   |   |  |   |  |  |             |
| First quarter . . . . .  | 58   | 59                   | 62  | 58  | 59  | 62   | 59  | 64   | 60   | 62          |
| Second quarter . . . . . | 59   | 60                   | 61  | 58  | 60  | 65   | 59  | 64   | 62   | 62          |
| Third quarter . . . . .  | 60   | 59                   | 62  | 60  | 58  | 62   | 58  | 62   | 66   | 64          |
| Fourth quarter . . . . . | 58   | 58                   | 60  | 57  | 63  | 59   | 62  | 62   | 62   | 64          |
| 1987                     |  |                      |   |   |   |  |   |  |  |             |
| First quarter . . . . .  | 60   | 60                   | 64  | 60  | 64  | 60   | 63  | 63   | 67   | 64          |
| Second quarter . . . . . | 61   | 59                   | 65  | 60  | 64  | 66   | 70  | 68   | 67   | 64          |
| Third quarter . . . . .  | 64   | 62                   | 66  | 61  | 68  | 67   | 72  | 66   | 72   | 68          |
| Fourth quarter . . . . . | 64   | 62                   | 68  | 62  | 70  | 66   | 70  | 69   | 72   | 70          |
| 1988                     |  |                      |   |   |   |  |   |  |  |             |
| First quarter . . . . .  | 63   | 63                   | 67  | 62  | 74  | 70   | 74  | 72   | 70   | 68          |
| Second quarter . . . . . | 62   | 62                   | 70  | 64  | 74  | 69   | 73  | 72   | 70   | 71          |
| Third quarter . . . . .  | 62   | 62                   | 69  | 62  | 74  | 74   | 74  | 71   | 73   | 70          |
| Fourth quarter . . . . . | 63   | 61                   | 68  | 63  | 75  | 72   | 72  | 68   | 70   | 72          |
| 1989                     |  |                      |   |   |   |  |   |  |  |             |
| First quarter . . . . .  | 62   | 62                   | 66  | 63  | 72  | 70   | 74  | 72   | 73   | 70          |
| Second quarter . . . . . | 60   | 62                   | 65  | 64  | 72  | 74   | 71  | 72   | 71   | 72          |
| Third quarter . . . . .  | (NA)   | 61                   | (NA)  | 60  | (NA)  | 68   | (NA)  | 69   | (NA)   | 73          |
| Fourth quarter . . . . . |  | 58                   |   | 60  |   | 67   |   | 66   |  | 69          |

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

| Diffusion index components   | C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change |           |           |           |           |                   |                     |                        |
|--|---|-----------|-----------|-----------|-----------|-------------------|---------------------|------------------------|
|  | 1989  |           |           |           |           |                   |                     |                        |
|  | February  | March     | April     | May       | June      | July <sup>r</sup> | August <sup>r</sup> | September <sup>p</sup> |
| <b>961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING<sup>1</sup></b><br>(Hours) |   |           |           |           |           |                   |                     |                        |
| All manufacturing industries .....   | ■ 41.1  | - 41.0    | + 41.3    | - 41.0    | ■ 41.0    | ■ 41.0            | - 40.9              | + 41.0                 |
| Percent rising of 20 components .....  | (55)  | (40)      | (85)      | (5)       | (70)      | (30)              | (45)                | (58)                   |
| Durable goods industries:  |   |           |           |           |           |                   |                     |                        |
| Lumber and wood products .....   | - 39.6  | + 40.0    | + 40.5    | - 39.7    | + 39.8    | - 39.6            | + 40.2              | - 40.0                 |
| Furniture and fixtures .....   | - 39.7  | + 39.8    | + 39.9    | - 39.4    | o 39.4    | + 39.5            | + 39.6              | ■ 39.6                 |
| Stone, clay, and glass products .....  | - 42.2  | o 42.2    | + 42.5    | - 41.9    | + 42.2    | + 42.3            | + 42.5              | - 42.3                 |
| Primary metal industries .....   | - 43.4  | + 43.5    | - 43.3    | - 43.2    | + 43.3    | - 43.0            | - 42.9              | - 42.5                 |
| Fabricated metal products .....  | o 41.9  | - 41.8    | + 41.9    | - 41.7    | - 41.5    | o 41.5            | - 41.4              | o 41.4                 |
| Machinery, except electrical .....   | + 42.6  | - 42.5    | + 42.7    | - 42.5    | ■ 42.5    | - 42.4            | - 42.2              | o 42.2                 |
| Electric and electronic equipment .....  | o 40.9  | - 40.6    | + 41.0    | - 40.7    | ■ 40.7    | - 40.6            | + 40.9              | + 41.1                 |
| Transportation equipment .....   | + 43.1  | o 43.1    | - 42.8    | - 42.5    | o 42.5    | + 42.6            | - 42.5              | + 42.7                 |
| Instruments and related products .....   | ■ 41.5  | - 41.1    | + 41.5    | - 41.1    | + 41.3    | + 41.4            | - 41.0              | - 40.8                 |
| Miscellaneous manufacturing .....  | + 39.5  | ■ 39.5    | + 39.8    | - 39.6    | - 39.4    | - 39.3            | + 39.5              | o 39.5                 |
| Nondurable goods industries:   |   |           |           |           |           |                   |                     |                        |
| Food and kindred products .....  | + 40.3  | + 40.4    | + 40.7    | - 40.5    | + 40.7    | + 41.0            | - 40.7              | ■ 40.7                 |
| Tobacco manufacturers <sup>2</sup> .....   | - 37.8  | - 36.3    | + 38.1    | + 39.5    | + 40.1    | - 37.9            | - 37.3              | + 39.6                 |
| Textile mill products .....  | - 40.8  | + 41.1    | + 41.7    | - 41.4    | o 41.4    | - 41.2            | - 41.0              | - 40.7                 |
| Apparel and other textile products .....   | + 37.1  | - 36.9    | + 37.6    | - 37.1    | ■ 37.1    | - 37.0            | o 37.0              | + 37.1                 |
| Paper and allied products .....  | + 43.2  | + 43.3    | + 43.4    | - 43.3    | ■ 43.3    | - 43.2            | + 43.4              | - 43.2                 |
| Printing and publishing .....  | o 38.0  | - 37.9    | o 37.9    | - 37.7    | + 37.8    | - 37.6            | + 37.7              | + 37.9                 |
| Chemicals and allied products .....  | o 42.3  | o 42.3    | + 42.6    | - 42.1    | + 42.5    | o 42.5            | - 42.3              | + 42.7                 |
| Petroleum and coal products <sup>2</sup> .....   | + 44.0  | + 43.2    | + 44.3    | - 43.9    | + 44.6    | - 44.3            | - 43.7              | + 44.1                 |
| Rubber and miscellaneous plastics products .....   | ■ 41.7  | - 41.6    | o 41.6    | - 41.5    | ■ 41.5    | - 41.4            | ■ 41.4              | + 41.5                 |
| Leather and leather products .....   | + 38.6  | - 38.0    | + 38.3    | - 37.4    | + 37.9    | - 37.7            | + 38.2              | + 38.3                 |
| <b>964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1, 3</sup></b><br>(Millions of dollars)        |   |           |           |           |           |                   |                     |                        |
| All durable goods industries .....   | - 124,107   | + 125,377 | + 129,372 | - 123,524 | + 125,137 | - 122,031         | + 126,825           | - 126,678              |
| Percent rising of 34 components .....  | (35)  | (44)      | (72)      | (35)      | (46)      | (35)              | (65)                | (56)                   |
| Primary metals .....   | - 12,602  | - 11,885  | + 12,865  | - 12,481  | - 11,770  | - 11,510          | - 11,269            | + 11,487               |
| Fabricated metal products .....  | + 13,377  | - 12,910  | + 13,007  | - 12,792  | + 13,435  | - 12,820          | + 13,300            | + 13,733               |
| Machinery, except electrical .....   | - 21,921  | + 22,255  | + 22,731  | - 22,288  | + 23,348  | - 20,917          | + 22,667            | - 22,131               |
| Electrical machinery .....   | + 19,573  | - 18,272  | + 19,890  | - 18,677  | + 19,593  | + 19,773          | - 19,424            | + 20,643               |
| Transportation equipment .....   | - 33,381  | + 37,050  | o 37,062  | - 33,470  | - 33,414  | + 34,012          | + 36,510            | - 34,781               |
| Other durable goods industries .....   | - 23,253  | - 23,005  | + 23,817  | ■ 23,816  | - 23,577  | - 22,999          | + 23,655            | + 23,903               |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Unless otherwise noted, data are seasonally adjusted by the source agency.

<sup>2</sup>Not seasonally adjusted.

<sup>3</sup>Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

| Diffusion index components                                    | C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued |         |         |         |                   |                   |                     |                        |
|---|---|---------|---------|---------|-------------------|-------------------|---------------------|------------------------|
|   | 1989  |         |         |         |                   |                   |                     |                        |
|   | February  | March   | April   | May     | June <sup>r</sup> | July <sup>r</sup> | August <sup>r</sup> | September <sup>p</sup> |
| 966 INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup><br>(1977=100) |   |         |         |         |                   |                   |                     |                        |
| All industrial production .....                               | - 140.5   | + 140.7 | + 141.7 | - 141.6 | + 142.0           | ■ 142.0           | + 142.4             | - 142.3                |
| Percent rising of 24 components <sup>2</sup>                  | (29)  | (60)    | (79)    | (50)    | (85)              | (46)              | (67)                | (35)                   |
| Durable manufactures:   |   |         |         |         |                   |                   |                     |                        |
| Lumber and products .....                                     | - 132.8   | + 133.4 | + 135.1 | + 135.5 | + 137.2           | - 136.9           | + 138.4             | (NA)                   |
| Furniture and fixtures .....                                  | - 164.8   | + 165.8 | + 168.0 | + 170.2 | + 170.8           | - 169.5           | - 169.2             | (NA)                   |
| Clay, glass, and stone products .....                         | - 125.4   | + 125.5 | - 124.7 | - 123.9 | o 123.9           | - 123.4           | + 124.1             | (NA)                   |
| Primary metals .....  | - 91.1  | - 88.4  | + 90.1  | - 87.2  | + 87.3            | + 89.0            | + 89.2              | - 85.1                 |
| Fabricated metal products .....                               | o 124.5   | - 123.8 | - 123.1 | + 124.8 | + 125.2           | + 125.9           | + 126.1             | - 125.5                |
| Nonelectrical machinery .....                                 | + 180.8   | + 183.0 | + 184.7 | + 186.5 | + 187.5           | - 187.0           | + 187.1             | o 187.1                |
| Electrical machinery .....                                    | + 181.7   | - 181.6 | + 182.2 | - 181.6 | + 181.9           | - 181.1           | + 182.5             | - 182.4                |
| Transportation equipment .....                                | - 136.4   | - 134.8 | + 136.4 | - 135.5 | - 134.2           | - 131.6           | + 133.2             | - 132.4                |
| Instruments .....   | + 161.3   | + 161.8 | + 163.0 | + 164.3 | + 165.7           | + 166.1           | - 164.9             | - 164.8                |
| Miscellaneous manufactures .....                              | - 110.0   | + 112.5 | + 115.3 | + 117.1 | + 119.1           | - 119.0           | - 118.7             | (NA)                   |
| Nondurable manufactures:                                      |   |         |         |         |                   |                   |                     |                        |
| Foods .....   | - 146.3   | - 145.4 | + 146.6 | + 147.2 | + 147.9           | - 147.5           | + 147.7             | (NA)                   |
| Tobacco products .....  | - 104.7   | - 101.5 | + 109.2 | - 105.9 | - 104.2           | + 106.0           | (NA)                | (NA)                   |
| Textile mill products .....                                   | - 119.4   | + 119.7 | + 122.5 | + 123.6 | + 123.8           | - 123.5           | + 124.8             | (NA)                   |
| Apparel products .....  | o 110.2   | - 109.9 | + 111.3 | + 111.5 | + 111.9           | - 111.7           | (NA)                | (NA)                   |
| Paper and products .....                                      | - 151.7   | o 151.7 | - 150.7 | - 150.1 | + 150.2           | + 152.4           | + 153.5             | (NA)                   |
| Printing and publishing .....                                 | + 194.6   | + 198.5 | + 200.1 | - 199.0 | + 200.5           | - 199.4           | + 200.0             | + 200.8                |
| Chemicals and products .....                                  | - 158.5   | + 159.2 | + 159.3 | - 158.2 | + 159.9           | + 161.9           | + 162.0             | (NA)                   |
| Petroleum products .....                                      | - 96.3  | + 97.0  | + 97.3  | - 96.9  | + 97.9            | + 98.3            | - 97.3              | + 98.1                 |
| Rubber and plastics products .....                            | - 175.0   | + 176.4 | + 178.0 | + 180.5 | + 182.3           | o 182.3           | - 182.0             | (NA)                   |
| Leather and products .....                                    | + 62.9  | - 61.2  | + 61.4  | - 60.3  | + 60.5            | + 60.8            | - 60.5              | (NA)                   |
| Mining:   |   |         |         |         |                   |                   |                     |                        |
| Metal mining .....  | - 98.6  | - 98.1  | - 96.8  | - 94.0  | + 101.2           | + 108.2           | (NA)                | (NA)                   |
| Coal .....  | - 134.7   | + 137.7 | + 145.5 | - 137.1 | - 129.2           | + 130.2           | + 135.4             | + 140.0                |
| Oil and gas extraction .....                                  | + 89.5  | + 89.6  | - 89.1  | + 90.5  | + 90.6            | - 90.3            | + 90.5              | (NA)                   |
| Stone and earth minerals .....                                | - 142.5   | + 143.5 | + 144.5 | + 146.6 | + 150.2           | o 150.2           | - 149.1             | (NA)                   |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.

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C

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

<sup>2</sup>Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not

data are not seasonally adjusted. These series are based on copyrighted data used by permission, and may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT

| Year and quarter         | A1 GNP AND PERSONAL INCOME                     |                        |                                  |  |                        |                                  |  |                                  |
|--------------------------|--|------------------------|----------------------------------|--|------------------------|----------------------------------|--|----------------------------------|
|                          | 200. Gross national product in current dollars |                        |                                  | 50. Gross national product in 1982 dollars |                        |                                  | 217. Per capita gross national product in 1982 dollars | 213. Final sales in 1982 dollars |
|                          | a. Total                                       | b. Difference          | c. Percent change at annual rate | a. Total                                   | b. Difference          | c. Percent change at annual rate | (Ann. rate, dollars)                                   | (Ann. rate, bil. dol.)           |
|                          | (Ann. rate, bil. dol.)                         | (Ann. rate, bil. dol.) |                                  | (Ann. rate, bil. dol.)                     | (Ann. rate, bil. dol.) |                                  |  |                                  |
| 1986                     |  |                        |                                  |  |                        |                                  |  |                                  |
| First quarter . . . . .  | 4,181.3  | 73.4                   | 7.3                              | 3,721.1                                    | 58.7                   | 6.6                              | 15,455   | 3,679.2                          |
| Second quarter . . . . . | 4,194.7  | 13.4                   | 1.3                              | 3,704.6                                    | -16.5                  | -1.8                             | 15,351   | 3,697.6                          |
| Third quarter . . . . .  | 4,253.3  | 58.6                   | 5.7                              | 3,712.4                                    | 7.8                    | 0.8                              | 15,343   | 3,718.3                          |
| Fourth quarter . . . . . | 4,297.3  | 44.0                   | 4.2                              | 3,733.6                                    | 21.2                   | 2.3                              | 15,391   | 3,754.4                          |
| 1987                     |  |                        |                                  |  |                        |                                  |  |                                  |
| First quarter . . . . .  | 4,388.8  | 91.5                   | 8.8                              | 3,783.0                                    | 49.4                   | 5.4                              | 15,562   | 3,764.9                          |
| Second quarter . . . . . | 4,475.9  | 87.1                   | 8.2                              | 3,823.5                                    | 40.5                   | 4.4                              | 15,693   | 3,810.1                          |
| Third quarter . . . . .  | 4,566.6  | 90.7                   | 8.4                              | 3,872.8                                    | 49.3                   | 5.3                              | 15,854   | 3,866.0                          |
| Fourth quarter . . . . . | 4,665.8  | 99.2                   | 9.0                              | 3,935.6                                    | 62.8                   | 6.6                              | 16,068   | 3,879.0                          |
| 1988                     |  |                        |                                  |  |                        |                                  |  |                                  |
| First quarter . . . . .  | 4,739.8  | 74.0                   | 6.5                              | 3,974.8                                    | 39.2                   | 4.0                              | 16,192   | 3,940.5                          |
| Second quarter . . . . . | 4,838.5  | 98.7                   | 8.6                              | 4,010.7                                    | 35.9                   | 3.7                              | 16,303   | 3,989.2                          |
| Third quarter . . . . .  | 4,926.9  | 88.4                   | 7.5                              | 4,042.7                                    | 32.0                   | 3.2                              | 16,388   | 4,005.2                          |
| Fourth quarter . . . . . | 5,017.3  | 90.4                   | 7.5                              | 4,069.4                                    | 26.7                   | 2.7                              | 16,452   | 4,051.0                          |
| 1989                     |  |                        |                                  |  |                        |                                  |  |                                  |
| First quarter . . . . .  | 5,113.1  | 95.8                   | 7.9                              | 4,106.8                                    | 37.4                   | 3.7                              | 16,567   | 4,082.3                          |
| Second quarter . . . . . | 5,201.7  | 88.6                   | 7.1                              | 4,132.5                                    | 25.7                   | 2.5                              | 16,633   | 4,113.5                          |
| Third quarter . . . . .  | p5,273.2                                       | p71.5                  | p5.6                             | p4,158.1                                   | p25.6                  | p2.5                             | p16,690  | p4,127.9                         |
| Fourth quarter . . . . . |  |                        |                                  |  |                        |                                  |  |                                  |

| Year and quarter         | A1 GNP AND PERSONAL INCOME—Continued |                              |                                 | A2 PERSONAL CONSUMPTION EXPENDITURES |                            |                                       |                                    |
|--------------------------|--------------------------------------|------------------------------|---------------------------------|--------------------------------------|----------------------------|---------------------------------------|------------------------------------|
|                          | Disposable personal income           |                              |                                 | 230. Total in current dollars        | 231. Total in 1982 dollars | 232. Durable goods in current dollars | 233. Durable goods in 1982 dollars |
|                          | 224. Current dollars                 | 225. Constant (1982) dollars | 227. Per capita in 1982 dollars | (Ann. rate, bil. dol.)               | (Ann. rate, bil. dol.)     | (Ann. rate, bil. dol.)                | (Ann. rate, bil. dol.)             |
|                          | (Ann. rate, bil. dol.)               | (Ann. rate, bil. dol.)       | (Ann. rate, dollars)            |                                      |                            |                                       |                                    |
| 1986                     |                                      |                              |                                 |                                      |                            |                                       |                                    |
| First quarter . . . . .  | 2,959.2                              | 2,609.2                      | 10,837                          | 2,734.3                              | 2,410.9                    | 381.8                                 | 363.7                              |
| Second quarter . . . . . | 3,006.5                              | 2,648.6                      | 10,975                          | 2,761.0                              | 2,432.4                    | 393.6                                 | 374.5                              |
| Third quarter . . . . .  | 3,024.3                              | 2,637.3                      | 10,900                          | 2,826.0                              | 2,464.4                    | 426.4                                 | 401.9                              |
| Fourth quarter . . . . . | 3,063.4                              | 2,646.2                      | 10,909                          | 2,868.5                              | 2,477.8                    | 422.0                                 | 397.5                              |
| 1987                     |                                      |                              |                                 |                                      |                            |                                       |                                    |
| First quarter . . . . .  | 3,142.8                              | 2,672.3                      | 10,993                          | 2,914.7                              | 2,478.3                    | 401.2                                 | 376.1                              |
| Second quarter . . . . . | 3,138.1                              | 2,632.5                      | 10,805                          | 2,989.4                              | 2,507.7                    | 419.2                                 | 389.3                              |
| Third quarter . . . . .  | 3,223.5                              | 2,675.6                      | 10,953                          | 3,055.9                              | 2,536.5                    | 439.3                                 | 403.8                              |
| Fourth quarter . . . . . | 3,319.4                              | 2,726.2                      | 11,130                          | 3,083.3                              | 2,532.3                    | 424.5                                 | 389.4                              |
| 1988                     |                                      |                              |                                 |                                      |                            |                                       |                                    |
| First quarter . . . . .  | 3,376.4                              | 2,757.2                      | 11,232                          | 3,148.1                              | 2,570.8                    | 446.4                                 | 408.4                              |
| Second quarter . . . . . | 3,435.9                              | 2,773.3                      | 11,273                          | 3,204.9                              | 2,586.8                    | 454.6                                 | 414.8                              |
| Third quarter . . . . .  | 3,511.7                              | 2,806.4                      | 11,377                          | 3,263.4                              | 2,608.1                    | 452.5                                 | 410.7                              |
| Fourth quarter . . . . . | 3,587.4                              | 2,835.9                      | 11,466                          | 3,324.0                              | 2,627.7                    | 467.4                                 | 420.5                              |
| 1989                     |                                      |                              |                                 |                                      |                            |                                       |                                    |
| First quarter . . . . .  | 3,689.5                              | 2,881.7                      | 11,625                          | 3,381.4                              | 2,641.0                    | 466.4                                 | 419.3                              |
| Second quarter . . . . . | 3,747.7                              | 2,887.6                      | 11,622                          | 3,444.1                              | 2,653.7                    | 471.0                                 | 424.9                              |
| Third quarter . . . . .  | p3,809.8                             | p2,921.5                     | p11,726                         | p3,509.5                             | p2,691.2                   | p490.4                                | p440.0                             |
| Fourth quarter . . . . . |                                      |                              |                                 |                                      |                            |                                       |                                    |

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 40 and 41.





## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

| Year and quarter         | A2 PERSONAL CONSUMPTION EXPENDITURES—Continued         |  |   |                               | A3 GROSS PRIVATE DOMESTIC INVESTMENT       |   |  |   |
|--------------------------|--|--|---|-------------------------------|--|---|--|---|
|                          | 236. Nondurable goods in current dollars               | 238. Nondurable goods in 1982 dollars              | 237. Services in current dollars              | 239. Services in 1982 dollars | 240. Total in current dollars              | 241. Total in 1982 dollars              | 242. Fixed investment in current                   | 243. Fixed investment in 1982                   |
|                          | (Ann. rate, bil. dol.)                                 | (Ann. rate, bil. dol.)                             | (Ann. rate, bil. dol.)                        | (Ann. rate, bil. dol.)        | (Ann. rate, bil. dol.)                     | (Ann. rate, bil. dol.)                  | (Ann. rate, bil. dol.)                             | (Ann. rate, bil. dol.)                          |
| <b>1986</b>              |  |  |   |                               |  |   |  |   |
| First quarter . . . . .  | 939.0  | 870.1  | 1,413.4                                       | 1,177.1                       | 683.8                                      | 676.1                                   | 643.1  | 634.2   |
| Second quarter . . . . . | 935.4  | 879.8  | 1,432.0                                       | 1,178.0                       | 657.2                                      | 642.3                                   | 651.8  | 635.2   |
| Third quarter . . . . .  | 941.4  | 879.1  | 1,458.2                                       | 1,183.4                       | 647.7                                      | 625.1                                   | 654.2  | 631.0   |
| Fourth quarter . . . . . | 952.1  | 883.5  | 1,494.4                                       | 1,196.8                       | 648.8                                      | 615.2                                   | 660.9  | 636.0   |
| <b>1987</b>              |  |  |   |                               |  |   |  |   |
| First quarter . . . . .  | 976.4  | 887.7  | 1,537.1                                       | 1,214.5                       | 673.1                                      | 646.3                                   | 647.7  | 628.2   |
| Second quarter . . . . . | 994.3  | 889.0  | 1,575.8                                       | 1,229.5                       | 684.1                                      | 656.7                                   | 665.3  | 643.4   |
| Third quarter . . . . .  | 1,006.0  | 891.8  | 1,610.6                                       | 1,240.9                       | 692.8                                      | 671.7                                   | 683.2  | 664.9   |
| Fourth quarter . . . . . | 1,015.4  | 892.9  | 1,643.3                                       | 1,250.0                       | 749.7                                      | 721.1                                   | 686.3  | 664.6   |
| <b>1988</b>              |  |  |   |                               |  |   |  |   |
| First quarter . . . . .  | 1,022.2  | 896.6  | 1,679.5                                       | 1,265.9                       | 728.8                                      | 707.0                                   | 698.7  | 672.7   |
| Second quarter . . . . . | 1,042.4  | 899.2  | 1,707.9                                       | 1,272.8                       | 748.4                                      | 713.5                                   | 719.1  | 692.0   |
| Third quarter . . . . .  | 1,066.2  | 910.3  | 1,744.7                                       | 1,287.0                       | 771.1                                      | 733.6                                   | 726.5  | 696.1   |
| Fourth quarter . . . . . | 1,078.4  | 912.0  | 1,778.2                                       | 1,295.2                       | 752.8                                      | 709.1                                   | 734.1  | 690.8   |
| <b>1989</b>              |  |  |   |                               |  |   |  |   |
| First quarter . . . . .  | 1,098.3  | 915.0  | 1,816.7                                       | 1,306.7                       | 769.6                                      | 721.1                                   | 742.0  | 696.6   |
| Second quarter . . . . . | 1,121.5  | 909.7  | 1,851.7                                       | 1,319.0                       | 775.0                                      | 719.8                                   | 747.6  | 700.7   |
| Third quarter . . . . .  | p1,128.9   | p918.6   | p1,890.1                                      | p1,332.5                      | p791.0                                     | p735.2                                  | p755.8   | p705.0  |
| Fourth quarter . . . . . |  |  |   |                               |  |   |  |   |
| Year and quarter         | A3 GROSS PRIVATE DOMESTIC INVEST.—Con.                 |  | A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES |                               |  |   |  |   |
|                          | 245. Change in business inventories in current dollars | 30. Change in business inventories in 1982 dollars | 260. Total in current dollars                 | 261. Total in 1982 dollars    | 262. Federal Government in current dollars | 263. Federal Government in 1982 dollars | 266. State and local government in current dollars | 267. State and local government in 1982 dollars |
|                          | (Ann. rate, bil. dol.)                                 | (Ann. rate, bil. dol.)                             | (Ann. rate, bil. dol.)                        | (Ann. rate, bil. dol.)        | (Ann. rate, bil. dol.)                     | (Ann. rate, bil. dol.)                  | (Ann. rate, bil. dol.)                             | (Ann. rate, bil. dol.)                          |
| <b>1986</b>              |  |  |   |                               |  |   |  |   |
| First quarter . . . . .  | 40.7   | 41.9   | 850.3   | 744.1                         | 358.5                                      | 324.4                                   | 491.8  | 419.6   |
| Second quarter . . . . . | 5.4  | 7.1  | 869.3   | 761.2                         | 368.7                                      | 335.4                                   | 500.6  | 425.7   |
| Third quarter . . . . .  | -6.4   | -5.9   | 880.3   | 765.2                         | 369.9                                      | 334.2                                   | 510.4  | 430.9   |
| Fourth quarter . . . . . | -12.2  | -20.8  | 888.9   | 776.0                         | 368.8                                      | 342.4                                   | 520.1  | 433.6   |
| <b>1987</b>              |  |  |   |                               |  |   |  |   |
| First quarter . . . . .  | 25.4   | 18.1   | 906.9   | 776.6                         | 375.6                                      | 338.1                                   | 531.4  | 438.5   |
| Second quarter . . . . . | 18.8   | 13.3   | 916.8   | 774.9                         | 378.2                                      | 334.7                                   | 538.6  | 440.1   |
| Third quarter . . . . .  | 9.5  | 6.8  | 933.2   | 783.5                         | 384.5                                      | 340.7                                   | 548.7  | 442.8   |
| Fourth quarter . . . . . | 63.3   | 56.6   | 947.5   | 792.1                         | 388.1                                      | 344.9                                   | 559.4  | 447.2   |
| <b>1988</b>              |  |  |   |                               |  |   |  |   |
| First quarter . . . . .  | 30.0   | 34.3   | 945.7   | 775.1                         | 374.1                                      | 323.8                                   | 571.6  | 451.3   |
| Second quarter . . . . . | 29.3   | 21.5   | 960.1   | 783.0                         | 377.1                                      | 327.9                                   | 583.0  | 455.1   |
| Third quarter . . . . .  | 44.6   | 37.5   | 958.6   | 775.9                         | 367.5                                      | 319.8                                   | 591.0  | 456.1   |
| Fourth quarter . . . . . | 18.7   | 18.3   | 1,011.4                                       | 806.4                         | 406.4                                      | 343.9                                   | 604.9  | 462.5   |
| <b>1989</b>              |  |  |   |                               |  |   |  |   |
| First quarter . . . . .  | 27.7   | 24.5   | 1,016.0                                       | 799.7                         | 399.0                                      | 335.5                                   | 617.0  | 464.2   |
| Second quarter . . . . . | 27.4   | 19.1   | 1,033.2                                       | 810.3                         | 406.0                                      | 343.6                                   | 627.2  | 466.7   |
| Third quarter . . . . .  | p35.1  | p30.2  | p1,040.5                                      | p805.7                        | p403.1                                     | p335.9                                  | p637.4   | p469.9  |
| Fourth quarter . . . . . |  |  |   |                               |  |   |  |   |

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

| Year and quarter         | A5 FOREIGN TRADE   |   |   |  |  |  | A6 NATIONAL INCOME AND ITS COMPONENTS          |                                |
|--------------------------|--|---|---|--|--|--|--|--------------------------------|
|                          | Net exports of goods and services  |   | Exports of goods and services   |  | Imports of goods and services                  |  | 220. National income in current dollars        | 280. Compensation of employees |
|                          | 250. Current dollars<br>(Ann. rate, bil. dol.)                                   | 255. Constant (1982) dollars<br>(Ann. rate, bil. dol.)                        | 252. Current dollars<br>(Ann. rate, bil. dol.)  | 256. Constant (1982) dollars<br>(Ann. rate, bil. dol.) | 253. Current dollars<br>(Ann. rate, bil. dol.) | 257. Constant (1982) dollars<br>(Ann. rate, bil. dol.) | (Ann. rate, bil. dol.)                         | (Ann. rate, bil. dol.)         |
| 1986                     |  |   |   |  |  |  |  |                                |
| First quarter . . . . .  | -87.1  | -110.0  | 395.5   | 392.9  | 482.7  | 502.9  | 3,363.4  | 2,463.8                        |
| Second quarter . . . . . | -92.7  | -131.2  | 390.7   | 389.6  | 483.4  | 520.7  | 3,394.5  | 2,487.2                        |
| Third quarter . . . . .  | -100.8   | -142.3  | 397.3   | 399.6  | 498.0  | 541.9  | 3,419.3  | 2,523.3                        |
| Fourth quarter . . . . . | -108.9   | -135.4  | 402.4   | 406.5  | 511.3  | 541.9  | 3,473.1  | 2,571.2                        |
| 1987                     |  |   |   |  |  |  |  |                                |
| First quarter . . . . .  | -106.0   | -118.2  | 416.5   | 418.7  | 522.5  | 536.9  | 3,550.5  | 2,615.0                        |
| Second quarter . . . . . | -114.4   | -115.9  | 437.4   | 439.5  | 551.8  | 555.4  | 3,616.4  | 2,656.6                        |
| Third quarter . . . . .  | -115.3   | -118.9  | 458.0   | 461.3  | 573.4  | 580.2  | 3,694.8  | 2,709.8                        |
| Fourth quarter . . . . . | -114.6   | -109.8  | 482.6   | 484.1  | 597.2  | 593.9  | 3,799.9  | 2,778.7                        |
| 1988                     |  |   |   |  |  |  |  |                                |
| First quarter . . . . .  | -82.8  | -78.2   | 521.6   | 517.4  | 604.3  | 595.6  | 3,853.6  | 2,819.4                        |
| Second quarter . . . . . | -74.9  | -72.6   | 532.5   | 519.7  | 607.5  | 592.3  | 3,933.6  | 2,878.9                        |
| Third quarter . . . . .  | -66.2  | -74.9   | 556.8   | 531.9  | 623.0  | 606.9  | 4,005.7  | 2,935.1                        |
| Fourth quarter . . . . . | -70.8  | -73.8   | 579.7   | 551.4  | 650.5  | 625.2  | 4,097.4  | 2,997.2                        |
| 1989                     |  |   |   |  |  |  |  |                                |
| First quarter . . . . .  | -54.0  | -55.0   | 605.6   | 569.7  | 659.6  | 624.6  | 4,185.2  | 3,061.7                        |
| Second quarter . . . . . | -50.6  | -51.2   | 626.1   | 587.5  | 676.6  | 638.7  | 4,249.6  | 3,118.2                        |
| Third quarter . . . . .  | p-67.7   | p-74.1  | p618.6  | p587.5   | p686.3   | p661.6   | (NA)   | p3,170.5                       |
| Fourth quarter . . . . . |  |   |   |  |  |  |  |                                |
| Year and quarter         | A6 NATIONAL INCOME AND ITS COMPONENTS—Continued                                  |   |   |  | A7 SAVING                                      |  |  |                                |
|                          | 282. Proprietors' income with IVA and CCA <sup>1</sup><br>(Ann. rate, bil. dol.) | 284. Rental income of persons with CCA <sup>1</sup><br>(Ann. rate, bil. dol.) | 286. Corporate profits before tax with IVA and CCA <sup>1</sup><br>(Ann. rate, bil. dol.) | 288. Net interest<br>(Ann. rate, bil. dol.)            | 290. Gross saving<br>(Ann. rate, bil. dol.)    | 295. Business saving<br>(Ann. rate, bil. dol.)         | 292. Personal saving<br>(Ann. rate, bil. dol.) |                                |
| 1986                     |  |   |   |  |  |  |  |                                |
| First quarter . . . . .  | 269.4  | 9.6   | 292.7   | 327.9  | 559.6  | 550.8  | 135.9  |                                |
| Second quarter . . . . . | 289.5  | 11.5  | 280.9   | 325.4  | 523.0  | 542.8  | 155.0  |                                |
| Third quarter . . . . .  | 279.7  | 11.7  | 279.7   | 324.9  | 508.8  | 545.5  | 106.6  |                                |
| Fourth quarter . . . . . | 289.2  | 13.5  | 275.2   | 324.0  | 510.0  | 539.3  | 102.0  |                                |
| 1987                     |  |   |   |  |  |  |  |                                |
| First quarter . . . . .  | 306.7  | 14.7  | 279.9   | 334.2  | 529.5  | 546.8  | 135.9  |                                |
| Second quarter . . . . . | 305.8  | 13.0  | 293.7   | 347.2  | 535.0  | 556.4  | 55.9   |                                |
| Third quarter . . . . .  | 305.2  | 11.5  | 313.0   | 355.3  | 551.1  | 571.0  | 73.6   |                                |
| Fourth quarter . . . . . | 328.7  | 14.3  | 308.2   | 370.0  | 599.5  | 573.9  | 141.8  |                                |
| 1988                     |  |   |   |  |  |  |  |                                |
| First quarter . . . . .  | 324.0  | 15.6  | 318.1   | 376.6  | 619.1  | 588.1  | 131.9  |                                |
| Second quarter . . . . . | 331.8  | 14.6  | 325.3   | 383.0  | 633.4  | 588.5  | 134.0  |                                |
| Third quarter . . . . .  | 327.0  | 16.3  | 330.9   | 396.4  | 669.8  | 592.8  | 149.6  |                                |
| Fourth quarter . . . . . | 328.3  | 16.1  | 340.2   | 415.7  | 647.4  | 605.8  | 163.4  |                                |
| 1989                     |  |   |   |  |  |  |  |                                |
| First quarter . . . . .  | 359.3  | 11.8  | 316.3   | 436.1  | 693.5  | 586.4  | 205.7  |                                |
| Second quarter . . . . . | 355.5  | 9.8   | 307.8   | 458.4  | 695.8  | 593.0  | 200.7  |                                |
| Third quarter . . . . .  | p345.4   | p4.8  | (NA)  | p470.7   | (NA)   | (NA)   | p196.0   |                                |
| Fourth quarter . . . . . |  |   |   |  |  |  |  |                                |

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

<sup>1</sup>IVA, inventory valuation adjustment; CCA<sup>1</sup>, capital consumption adjustment.

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

| Year and quarter                                      | <b>A7</b> SAVING—Continued   |  | <b>A8</b> SHARES OF GNP AND NATIONAL INCOME             |   |  |  |   |
|---|--|--|---|---|--|--|---|
|   | 298. Government surplus or deficit<br><br>(Ann. rate, bil. dol.)         | 293. Personal saving rate<br><br>(Percent)                                       | Percent of gross national product                       |   |  |  |   |
|   |  |  | 235. Personal consumption expenditures<br><br>(Percent) | 246. Nonresidential fixed investment<br><br>(Percent)                     | 249. Residential fixed investment<br><br>(Percent)                     | 247. Change in business inventories<br><br>(Percent)                               | 251. Net exports of goods and services<br><br>(Percent) |
| <b>1986</b>   |  |  |   |   |  |  |   |
| First quarter . . . . .                               | -127.2   | 4.6  | 65.4  | 10.5  | 4.9  | 1.0  | -2.1  |
| Second quarter . . . . .                              | -174.7   | 5.2  | 65.8  | 10.4  | 5.2  | 0.1  | -2.2  |
| Third quarter . . . . .                               | -143.4   | 3.5  | 66.4  | 10.1  | 5.2  | -0.2   | -2.4  |
| Fourth quarter . . . . .                              | -131.3   | 3.3  | 66.8  | 10.1  | 5.2  | -0.3   | -2.5  |
| <b>1987</b>   |  |  |   |   |  |  |   |
| First quarter . . . . .                               | -153.2   | 4.3  | 66.4  | 9.7   | 5.1  | 0.6  | -2.4  |
| Second quarter . . . . .                              | -77.3  | 1.8  | 66.8  | 9.8   | 5.1  | 0.4  | -2.6  |
| Third quarter . . . . .                               | -93.5  | 2.3  | 66.9  | 10.0  | 5.0  | 0.2  | -2.5  |
| Fourth quarter . . . . .                              | -116.3   | 4.3  | 66.1  | 9.8   | 4.9  | 1.4  | -2.5  |
| <b>1988</b>   |  |  |   |   |  |  |   |
| First quarter . . . . .                               | -101.0   | 3.9  | 66.4  | 10.0  | 4.8  | 0.6  | -1.7  |
| Second quarter . . . . .                              | -89.1  | 3.9  | 66.2  | 10.1  | 4.8  | 0.6  | -1.5  |
| Third quarter . . . . .                               | -72.7  | 4.3  | 66.2  | 10.0  | 4.7  | 0.9  | -1.3  |
| Fourth quarter . . . . .                              | -121.9   | 4.6  | 66.3  | 9.9   | 4.8  | 0.4  | -1.4  |
| <b>1989</b>   |  |  |   |   |  |  |   |
| First quarter . . . . .                               | -98.7  | 5.6  | 66.1  | 9.8   | 4.7  | 0.5  | -1.1  |
| Second quarter . . . . .                              | -97.9  | 5.4  | 66.2  | 9.9   | 4.5  | 0.5  | -1.0  |
| Third quarter . . . . .                               | (NA)   | p5.1   | p66.6   | p9.9  | p4.4   | p0.7   | p-1.3   |
| Fourth quarter . . . . .                              |  |  |   |   |  |  |   |
| <b>A8</b> SHARES OF GNP AND NATIONAL INCOME—Continued |  |  |   |   |  |  |   |
| Year and quarter                                      | Percent of GNP—Continued   |  | Percent of national income                              |   |  |  |   |
|   | 265. Federal Government purchases of goods and services<br><br>(Percent) | 268. State and local government purchases of goods and services<br><br>(Percent) | 64. Compensation of employees<br><br>(Percent)          | 283. Proprietors' income with IVA and CCAdj <sup>1</sup><br><br>(Percent) | 285. Rental income of persons with CCAdj <sup>1</sup><br><br>(Percent) | 287. Corporate profits before tax with IVA and CCAdj <sup>1</sup><br><br>(Percent) | 289. Net interest<br><br>(Percent)                      |
| <b>1986</b>   |  |  |   |   |  |  |   |
| First quarter . . . . .                               | 8.6  | 11.8   | 73.3  | 8.0   | 0.3  | 8.7  | 9.7   |
| Second quarter . . . . .                              | 8.8  | 11.9   | 73.3  | 8.5   | 0.3  | 8.3  | 9.6   |
| Third quarter . . . . .                               | 8.7  | 12.0   | 73.8  | 8.2   | 0.3  | 8.2  | 9.5   |
| Fourth quarter . . . . .                              | 8.6  | 12.1   | 74.0  | 8.3   | 0.4  | 7.9  | 9.3   |
| <b>1987</b>   |  |  |   |   |  |  |   |
| First quarter . . . . .                               | 8.6  | 12.1   | 73.7  | 8.6   | 0.4  | 7.9  | 9.4   |
| Second quarter . . . . .                              | 8.4  | 12.0   | 73.5  | 8.5   | 0.4  | 8.1  | 9.6   |
| Third quarter . . . . .                               | 8.4  | 12.0   | 73.3  | 8.3   | 0.3  | 8.5  | 9.6   |
| Fourth quarter . . . . .                              | 8.3  | 12.0   | 73.1  | 8.7   | 0.4  | 8.1  | 9.7   |
| <b>1988</b>   |  |  |   |   |  |  |   |
| First quarter . . . . .                               | 7.9  | 12.1   | 73.2  | 8.4   | 0.4  | 8.3  | 9.8   |
| Second quarter . . . . .                              | 7.8  | 12.0   | 73.2  | 8.4   | 0.4  | 8.3  | 9.7   |
| Third quarter . . . . .                               | 7.5  | 12.0   | 73.3  | 8.2   | 0.4  | 8.3  | 9.9   |
| Fourth quarter . . . . .                              | 8.1  | 12.1   | 73.1  | 8.0   | 0.4  | 8.3  | 10.1  |
| <b>1989</b>   |  |  |   |   |  |  |   |
| First quarter . . . . .                               | 7.8  | 12.1   | 73.2  | 8.6   | 0.3  | 7.6  | 10.4  |
| Second quarter . . . . .                              | 7.8  | 12.1   | 73.4  | 8.4   | 0.2  | 7.2  | 10.8  |
| Third quarter . . . . .                               | p7.6   | p12.1  | (NA)  | (NA)  | (NA)   | (NA)   | (NA)  |
| Fourth quarter . . . . .                              |  |  |   |   |  |  |   |

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY**

| Year and month  | PRICE MOVEMENTS                                    |  |   |  |  |  |  |  |  |  |
|-----------------|--|--|---|--|--|--|--|--|--|--|
|                 | Implicit price deflator for gross national product |  | Fixed-weighted price index, gross domestic business product |  | Consumer price index for all urban consumers |  |  | Consumer price index for all urban consumers, food |  |  |
|                 | 310. Index   | 310c. Change over 1-quarter spans <sup>1</sup> | 311. Index  | 311c. Change over 1-quarter spans <sup>1</sup> | 320. Index (D)                               | 320c. Change over 1-month spans <sup>1</sup> | 320c. Change over 6-month spans <sup>1</sup> | 322. Index   | 322c. Change over 1-month spans <sup>1</sup> | 322c. Change over 6-month spans <sup>1</sup> |
|                 | (1982=100)   | (Ann. rate, percent)                           | (1982=100)  | (Ann. rate, percent)                           | (1982-84=100)                                | (Percent)                                    | (Ann. rate, percent)                         | (1982-84=100)                                      | (Percent)                                    | (Ann. rate, percent)                         |
| 1987            |  |  |   |  |  |  |  |  |  |  |
| January .....   | ...  | 3.2  | ...   | 3.7  | 111.2  | 0.7  | 5.0  | 112.1  | 0.6  | 4.0  |
| February .....  | 116.0  | ...  | 115.7   | ...  | 111.6  | 0.4  | 5.1  | 112.3  | 0.2  | 4.2  |
| March .....     | ...  | ...  | ...   | ...  | 112.1  | 0.4  | 5.3  | 112.5  | 0.2  | 4.9  |
| April .....     | ...  | 3.8  | ...   | 3.9  | 112.7  | 0.4  | 4.4  | 112.8  | 0.3  | 3.1  |
| May .....       | 117.1  | ...  | 116.9   | ...  | 113.1  | 0.4  | 4.5  | 113.4  | 0.5  | 2.7  |
| June .....      | ...  | ...  | ...   | ...  | 113.5  | 0.3  | 4.0  | 114.1  | 0.6  | 3.2  |
| July .....      | ...  | 2.8  | ...   | 3.7  | 113.8  | 0.3  | 3.8  | 113.8  | -0.3   | 3.0  |
| August .....    | 117.9  | ...  | 117.9   | ...  | 114.4  | 0.4  | 3.7  | 113.8  | 0.0  | 2.3  |
| September ..... | ...  | ...  | ...   | ...  | 115.0  | 0.2  | 3.6  | 114.3  | 0.4  | 2.1  |
| October .....   | ...  | 2.4  | ...   | 3.6  | 115.3  | 0.3  | 3.9  | 114.5  | 0.2  | 3.4  |
| November .....  | 118.6  | ...  | 119.0   | ...  | 115.4  | 0.3  | 3.3  | 114.7  | 0.2  | 3.0  |
| December .....  | ...  | ...  | ...   | ...  | 115.4  | 0.2  | 3.7  | 115.3  | 0.5  | 3.0  |
| 1988            |  |  |   |  |  |  |  |  |  |  |
| January .....   | ...  | 2.0  | ...   | 3.3  | 115.7  | 0.4  | 3.9  | 115.7  | 0.3  | 3.7  |
| February .....  | 119.2  | ...  | 119.9   | ...  | 116.0  | 0.2  | 4.0  | 115.5  | -0.2   | 4.2  |
| March .....     | ...  | ...  | ...   | ...  | 116.5  | 0.3  | 4.4  | 116.0  | 0.4  | 4.4  |
| April .....     | ...  | 4.8  | ...   | 5.0  | 117.1  | 0.4  | 4.4  | 116.6  | 0.5  | 5.6  |
| May .....       | 120.6  | ...  | 121.4   | ...  | 117.5  | 0.4  | 4.7  | 117.1  | 0.4  | 7.0  |
| June .....      | ...  | ...  | ...   | ...  | 118.0  | 0.3  | 4.9  | 117.8  | 0.6  | 7.6  |
| July .....      | ...  | 4.4  | ...   | 5.5  | 118.5  | 0.4  | 4.8  | 118.9  | 0.9  | 7.0  |
| August .....    | 121.9  | ...  | 123.0   | ...  | 119.0  | 0.3  | 4.5  | 119.5  | 0.5  | 6.4  |
| September ..... | ...  | ...  | ...   | ...  | 119.8  | 0.4  | 4.5  | 120.3  | 0.7  | 5.9  |
| October .....   | ...  | 4.7  | ...   | 4.3  | 120.2  | 0.4  | 4.8  | 120.6  | 0.2  | 5.5  |
| November .....  | 123.3  | ...  | 124.4   | ...  | 120.3  | 0.3  | 4.9  | 120.8  | 0.2  | 5.3  |
| December .....  | ...  | ...  | ...   | ...  | 120.5  | 0.3  | 5.1  | 121.2  | 0.3  | 5.6  |
| 1989            |  |  |   |  |  |  |  |  |  |  |
| January .....   | ...  | 4.0  | ...   | 4.1  | 121.1  | 0.6  | 5.6  | 122.1  | 0.7  | 6.1  |
| February .....  | 124.5  | ...  | 125.6   | ...  | 121.6  | 0.4  | 6.2  | 122.6  | 0.4  | 7.1  |
| March .....     | ...  | ...  | ...   | ...  | 122.3  | 0.5  | 5.9  | 123.6  | 0.8  | 6.9  |
| April .....     | ...  | 4.6  | ...   | 5.3  | 123.1  | 0.7  | 5.2  | 124.2  | 0.5  | 6.0  |
| May .....       | 125.9  | ...  | 127.2   | ...  | 123.8  | 0.6  | 4.3  | 125.0  | 0.6  | 5.5  |
| June .....      | ...  | ...  | ...   | ...  | 124.1  | 0.2  | 3.6  | 125.3  | 0.2  | 4.3  |
| July .....      | ...  | p2.9   | ...   | p2.6   | 124.4  | 0.2  | ...  | 125.7  | 0.3  | ...  |
| August .....    | p126.8   | ...  | p128.0  | ...  | 124.6  | 0.0  | ...  | 125.9  | 0.2  | ...  |
| September ..... | ...  | ...  | ...   | ...  | 125.0  | 0.2  | ...  | 126.2  | 0.2  | ...  |
| October .....   | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...  | ...  | ...  |
| November .....  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...  | ...  | ...  |
| December .....  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...  | ...  | ...  |

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

<sup>1</sup> Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

**II**  
**B**
**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY—Continued**

| Year and month  | B1 PRICE MOVEMENTS—Continued          |  |  |  |  |  |  |  |  |
|-----------------|---------------------------------------|--|--|--|--|--|--|--|--|
|                 | Producer price index, all commodities |  |  | Producer price index, industrial commodities |  |  | Producer price index, crude materials for further processing |  |  |
|                 | 330. Index (U)                        | 330c. Change over 1-month spans <sup>1</sup> (U) | 330c. Change over 6-month spans <sup>1</sup> (U) | 335. Index (U)                               | 335c. Change over 1-month spans <sup>1</sup> (U) | 335c. Change over 6-month spans <sup>1</sup> (U) | 331. Index   | 331c. Change over 1-month spans <sup>1</sup> | 331c. Change over 6-month spans <sup>1</sup> |
|                 | (1982=100)                            | (Percent)  | (Ann. rate, percent)                             | (1982=100)                                   | (Percent)  | (Ann. rate, percent)                             | (1982=100)   | (Percent)                                    | (Ann. rate, percent)                         |
| <b>1987</b>     |                                       |  |  |  |  |  |  |  |  |
| January .....   | 100.5                                 | 0.8  | 4.5  | 100.4  | 1.2  | 5.1  | 89.3   | 2.8  | 12.5   |
| February .....  | 101.0                                 | 0.5  | 5.7  | 100.8  | 0.4  | 5.5  | 90.1   | 0.9  | 14.9   |
| March .....     | 101.2                                 | 0.2  | 6.7  | 101.1  | 0.3  | 6.6  | 90.8   | 0.8  | 17.8   |
| April .....     | 101.9                                 | 0.7  | 6.1  | 101.6  | 0.5  | 5.5  | 92.6   | 2.0  | 14.4   |
| May .....       | 102.6                                 | 0.7  | 5.6  | 101.9  | 0.3  | 5.8  | 93.9   | 1.4  | 14.7   |
| June .....      | 103.0                                 | 0.4  | 5.0  | 102.4  | 0.5  | 4.8  | 94.3   | 0.4  | 11.5   |
| July .....      | 103.5                                 | 0.5  | 4.4  | 103.1  | 0.7  | 4.8  | 95.5   | 1.3  | 7.0  |
| August .....    | 103.8                                 | 0.3  | 3.1  | 103.7  | 0.6  | 4.6  | 96.5   | 1.0  | 2.4  |
| September ..... | 103.7                                 | -0.1   | 2.3  | 103.5  | -0.2   | 3.5  | 95.9   | -0.6   | 1.1  |
| October .....   | 104.1                                 | 0.4  | 2.1  | 104.0  | 0.5  | 2.5  | 95.8   | -0.1   | -2.9   |
| November .....  | 104.2                                 | 0.1  | 1.9  | 104.2  | 0.2  | 1.7  | 95.0   | -0.8   | -3.1   |
| December .....  | 104.2                                 | 0.0  | 2.3  | 104.2  | 0.0  | 2.3  | 94.8   | -0.2   | -2.7   |
| <b>1988</b>     |                                       |  |  |  |  |  |  |  |  |
| January .....   | 104.6                                 | 0.4  | 3.3  | 104.4  | 0.2  | 3.1  | 94.1   | -0.7   | -0.4   |
| February .....  | 104.8                                 | 0.2  | 4.5  | 104.6  | 0.2  | 3.7  | 95.0   | 1.0  | 2.1  |
| March .....     | 104.9                                 | 0.1  | 5.8  | 104.7  | 0.1  | 4.3  | 94.6   | -0.4   | 4.5  |
| April .....     | 105.8                                 | 0.9  | 6.4  | 105.6  | 0.9  | 4.7  | 95.6   | 1.1  | 5.4  |
| May .....       | 106.5                                 | 0.7  | 6.2  | 106.1  | 0.5  | 4.6  | 96.0   | 0.4  | 4.7  |
| June .....      | 107.2                                 | 0.7  | 6.2  | 106.4  | 0.3  | 4.1  | 96.9   | 0.9  | 5.4  |
| July .....      | 107.9                                 | 0.7  | 4.6  | 106.8  | 0.4  | 2.9  | 96.6   | -0.3   | 2.1  |
| August .....    | 108.0                                 | 0.1  | 3.4  | 107.0  | 0.2  | 2.7  | 97.2   | 0.6  | -2.5   |
| September ..... | 108.1                                 | 0.1  | 3.4  | 106.8  | -0.2   | 3.2  | 97.1   | -0.1   | 1.9  |
| October .....   | 108.2                                 | 0.1  | 4.9  | 107.1  | 0.3  | 5.3  | 96.6   | -0.5   | 11.1   |
| November .....  | 108.3                                 | 0.1  | 5.3  | 107.5  | 0.4  | 5.9  | 94.8   | -1.9   | 9.0  |
| December .....  | 109.0                                 | 0.6  | 6.4  | 108.1  | 0.6  | 7.0  | 97.8   | 3.2  | 14.1   |
| <b>1989</b>     |                                       |  |  |  |  |  |  |  |  |
| January .....   | 110.5                                 | 1.4  | 7.7  | 109.6  | 1.4  | 9.0  | 101.8  | 4.1  | 17.0   |
| February .....  | 110.8                                 | 0.3  | r9.3   | 110.1  | 0.5  | 9.3  | 101.5  | -0.3   | r22.4  |
| March .....     | 111.5                                 | 0.6  | 7.1  | 110.5  | 0.4  | 7.9  | 103.7  | 2.2  | 10.9   |
| April .....     | 112.3                                 | 0.7  | 4.0  | 111.8  | 1.2  | 4.8  | 104.5  | 0.8  | 2.8  |
| May .....       | r113.2                                | r0.8   | 2.2  | 112.4  | 0.5  | 2.4  | r104.9   | r0.4   | -0.6   |
| June .....      | 112.8                                 | r-0.4  | 1.4  | 112.3  | -0.1   | 2.5  | 103.0  | r-1.8  | -2.7   |
| July .....      | 112.7                                 | -0.1   |  | 112.2  | -0.1   |  | 103.2  | 0.2  |  |
| August .....    | 112.0                                 | -0.6   |  | 111.4  | -0.7   |  | 101.2  | -1.9   |  |
| September ..... | 112.3                                 | 0.3  |  | 111.9  | 0.4  |  | 102.3  | 1.1  |  |
| October .....   |                                       |  |  |  |  |  |  |  |  |
| November .....  |                                       |  |  |  |  |  |  |  |  |
| December .....  |                                       |  |  |  |  |  |  |  |  |

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

| Year and month  | B1 PRICE MOVEMENTS—Continued   |  |  |   |  |  |   |  |  |
|-----------------|--|--|--|---|--|--|---|--|--|
|                 | Producer price index, intermediate materials, supplies, and components |  |  | Producer price index, capital equipment |  |  | Producer price index, finished consumer goods |  |  |
|                 | 332. Index   | 332c. Change over 1-month spans <sup>1</sup> | 332c. Change over 6-month spans <sup>1</sup> | 333. Index                              | 333c. Change over 1-month spans <sup>1</sup> | 333c. Change over 6-month spans <sup>1</sup> | 334. Index                                    | 334c. Change over 1-month spans <sup>1</sup> | 334c. Change over 6-month spans <sup>1</sup> |
|                 | (1982=100)   | (Percent)                                    | (Ann. rate, percent)                         | (1982=100)                              | (Percent)                                    | (Ann. rate, percent)                         | (1982=100)                                    | (Percent)                                    | (Ann. rate, percent)                         |
| <b>1987</b>     |  |  |  |   |  |  |   |  |  |
| January .....   | 99.1   | 0.8  | 4.3  | 111.2                                   | 0.4  | 1.6  | 102.0   | 0.7  | 4.2  |
| February .....  | 99.8   | 0.7  | 5.4  | 111.0                                   | -0.2   | 1.3  | 102.6   | 0.6  | 4.6  |
| March .....     | 100.0  | 0.2  | 6.2  | 111.1                                   | 0.1  | 1.3  | 102.9   | 0.3  | 4.8  |
| April .....     | 100.3  | 0.3  | 5.5  | 111.4                                   | 0.3  | 0.7  | 103.4   | 0.5  | 3.8  |
| May .....       | 100.8  | 0.5  | 5.1  | 111.5                                   | 0.1  | 1.6  | 103.6   | 0.2  | 2.6  |
| June .....      | 101.3  | 0.5  | 5.3  | 111.5                                   | 0.0  | 2.4  | 103.7   | 0.1  | 3.1  |
| July .....      | 101.8  | 0.5  | 5.7  | 111.6                                   | 0.1  | 1.1  | 103.9   | 0.2  | 1.7  |
| August .....    | 102.3  | 0.5  | 5.2  | 111.9                                   | 0.3  | 1.1  | 103.9   | 0.0  | 1.2  |
| September ..... | 102.6  | 0.3  | 4.6  | 112.4                                   | 0.4  | 1.3  | 104.5   | 0.6  | 0.4  |
| October .....   | 103.1  | 0.5  | 5.0  | 112.0                                   | -0.4   | 2.2  | 104.3   | -0.2   | 1.4  |
| November .....  | 103.4  | 0.3  | 4.5  | 112.1                                   | 0.1  | 2.2  | 104.2   | -0.1   | 1.4  |
| December .....  | 103.6  | 0.2  | 4.7  | 112.2                                   | 0.1  | 1.4  | 103.9   | -0.3   | 1.0  |
| <b>1988</b>     |  |  |  |   |  |  |   |  |  |
| January .....   | 104.3  | 0.7  | 5.1  | 112.8                                   | 0.5  | 2.5  | 104.6   | 0.7  | 1.9  |
| February .....  | 104.6  | 0.3  | 5.7  | 113.1                                   | 0.3  | 2.9  | 104.6   | 0.0  | 2.7  |
| March .....     | 105.0  | 0.4  | 6.9  | 113.2                                   | 0.1  | 3.2  | 105.0   | 0.4  | 3.7  |
| April .....     | 105.7  | 0.7  | 7.0  | 113.4                                   | 0.2  | 2.7  | 105.3   | 0.3  | 3.7  |
| May .....       | 106.3  | 0.6  | 7.0  | 113.7                                   | 0.3  | 2.8  | 105.6   | 0.3  | 4.3  |
| June .....      | 107.1  | 0.8  | 7.0  | 114.0                                   | 0.3  | 4.5  | 105.8   | 0.2  | 4.4  |
| July .....      | 107.9  | 0.7  | 5.6  | 114.3                                   | 0.3  | 3.9  | 106.5   | 0.7  | 4.0  |
| August .....    | 108.2  | 0.3  | 5.1  | 114.7                                   | 0.3  | 3.7  | 106.8   | 0.3  | 4.2  |
| September ..... | 108.6  | 0.4  | 4.5  | 115.7                                   | 0.9  | 3.9  | 107.3   | 0.5  | 4.6  |
| October .....   | 108.6  | 0.0  | 5.4  | 115.6                                   | -0.1   | 4.6  | 107.4   | 0.1  | 5.7  |
| November .....  | 109.0  | 0.4  | 5.8  | 115.8                                   | 0.2  | 4.8  | 107.8   | 0.4  | 7.2  |
| December .....  | 109.5  | 0.5  | 6.2  | 116.2                                   | 0.3  | 3.1  | 108.2   | 0.4  | 7.4  |
| <b>1989</b>     |  |  |  |   |  |  |   |  |  |
| January .....   | 110.8  | 1.2  | 7.3  | 116.9                                   | 0.6  | 3.1  | 109.5   | 1.2  | 8.7  |
| February .....  | 111.3  | 0.5  | r6.9   | 117.4                                   | 0.4  | r4.2   | 110.6   | 1.0  | r10.1  |
| March .....     | 111.9  | 0.5  | 5.4  | 117.5                                   | 0.1  | 4.3  | 111.2   | 0.5  | 8.7  |
| April .....     | 112.5  | 0.5  | 2.5  | 117.4                                   | -0.1   | 3.1  | 112.0   | 0.7  | 4.8  |
| May .....       | r112.7   | r0.2   | 1.1  | r118.2                                  | r0.7   | 2.7  | r113.1  | r1.0   | 1.6  |
| June .....      | 112.4  | r-0.3  | 0.7  | 118.7                                   | r0.4   | 4.6  | 112.8   | r-0.3  | 2.4  |
| July .....      | 112.2  | -0.2   |  | 118.7                                   | 0.0  |  | 112.1   | -0.6   |  |
| August .....    | 111.9  | -0.3   |  | 119.0                                   | 0.3  |  | 111.5   | -0.5   |  |
| September ..... | 112.3  | 0.4  |  | 120.2                                   | 1.0  |  | 112.5   | 0.9  |  |
| October .....   |  |  |  |   |  |  |   |  |  |
| November .....  |  |  |  |   |  |  |   |  |  |
| December .....  |  |  |  |   |  |  |   |  |  |

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.



# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

| Year and month  | B2 WAGES AND PRODUCTIVITY  |  |  |                  |  |  |   |  |  |
|-----------------|--|--|--|------------------|--|--|---|--|--|
|                 | Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>1</sup> |  |  |                  |  |  | Average hourly compensation, all employees, nonfarm business sector |  |  |
|                 | Current-dollar earnings  |  |  | Real earnings    |  |  | Current-dollar compensation   |  |  |
|                 | 340. Index   | 340c. Change over 1-month spans <sup>2</sup> | 340c. Change over 6-month spans <sup>2</sup> | 341. Index       | 341c. Change over 1-month spans <sup>2</sup> | 341c. Change over 6-month spans <sup>2</sup> | 345. Index  | 345c. Change over 1-quarter spans <sup>2</sup> | 345c. Change over 4-quarter spans <sup>2</sup> |
|                 | (1977=100)   | (Percent)                                    | (Ann. rate, percent)                         | (1977=100)       | (Percent)                                    | (Ann. rate, percent)                         | (1977=100)  | (Ann. rate, percent)                           | (Ann. rate, percent)                           |
| <b>1977</b>     |  |  |  |                  |  |  |   |  |  |
| January .....   | 171.3  | 0.1  | 2.6  | 94.7             | -0.7   | -2.4   | ...   | 1.4  | ...  |
| February .....  | 171.9  | 0.4  | 2.0  | 94.7             | 0.0  | -3.1   | 186.2   | ...  | 3.5  |
| March .....     | 172.1  | 0.1  | 2.1  | 94.4             | -0.3   | -3.3   | ...   | ...  | ...  |
| April .....     | 172.5  | 0.3  | 2.3  | 94.1             | -0.3   | -2.1   | ...   | 2.6  | ...  |
| May .....       | 172.9  | 0.2  | 2.6  | 94.0             | -0.1   | -2.0   | 187.4   | ...  | 4.0  |
| June .....      | 172.9  | 0.1  | 2.9  | 93.7             | -0.3   | -1.5   | ...   | ...  | ...  |
| July .....      | 173.2  | 0.2  | 2.8  | 93.7             | -0.1   | -1.3   | ...   | 4.8  | ...  |
| August .....    | 174.1  | 0.5  | 3.3  | 93.8             | 0.1  | -0.5   | 189.6   | ...  | 4.3  |
| September ..... | 174.6  | 0.3  | 3.3  | 93.7             | -0.1   | -0.1   | ...   | ...  | ...  |
| October .....   | 174.9  | 0.2  | 4.0  | 93.5             | -0.2   | 0.2  | ...   | 7.2  | ...  |
| November .....  | 175.6  | 0.4  | 3.0  | 93.8             | 0.3  | -0.1   | 192.9   | ...  | 5.1  |
| December .....  | 175.7  | 0.1  | 2.8  | 93.7             | -0.1   | -0.4   | ...   | ...  | ...  |
| <b>1978</b>     |  |  |  |                  |  |  |   |  |  |
| January .....   | 176.6  | 0.5  | 3.6  | 93.8             | 0.1  | 0.1  | ...   | 2.6  | ...  |
| February .....  | 176.7  | 0.1  | 3.5  | 93.7             | -0.1   | -0.5   | 194.2   | ...  | 5.2  |
| March .....     | 177.0  | 0.2  | 3.3  | 93.5             | -0.2   | -1.0   | ...   | ...  | ...  |
| April .....     | 178.0  | 0.6  | 3.1  | 93.6             | 0.1  | -1.2   | ...   | 5.8  | ...  |
| May .....       | 178.7  | 0.4  | 3.2  | 93.6             | 0.0  | -1.8   | 196.9   | ...  | 4.9  |
| June .....      | 178.6  | -0.1   | 3.8  | 93.2             | -0.4   | -1.1   | ...   | ...  | ...  |
| July .....      | 179.3  | 0.4  | 4.0  | 93.2             | 0.0  | -1.0   | ...   | 5.3  | ...  |
| August .....    | 179.5  | 0.1  | 3.0  | 92.9             | -0.4   | -1.3   | 199.5   | ...  | 5.5  |
| September ..... | 180.3  | 0.5  | p3.5   | 93.0             | 0.2  | p-1.0  | ...   | ...  | ...  |
| October .....   | 181.5  | 0.6  | ( <sup>3</sup> )                             | 93.1             | 0.1  | ( <sup>3</sup> )                             | ...   | 5.9  | ...  |
| November .....  | 181.4  | -0.1   |  | 92.9             | -0.2   |  | 202.3   | ...  | 5.4  |
| December .....  | p181.7   | p0.2   |  | p92.7            | p-0.2  |  | ...   | ...  | ...  |
| <b>1979</b>     |  |  |  |                  |  |  |   |  |  |
| January .....   | ( <sup>3</sup> )   | ( <sup>3</sup> )                             |  | ( <sup>3</sup> ) | ( <sup>3</sup> )                             |  | ...   | 5.1  | ...  |
| February .....  |  |  |  |                  |  |  | 204.8   | ...  | (NA)   |
| March .....     |  |  |  |                  |  |  | ...   | ...  |  |
| April .....     |  |  |  |                  |  |  | ...   | 5.6  |  |
| May .....       |  |  |  |                  |  |  | 207.6   | ...  |  |
| June .....      |  |  |  |                  |  |  | ...   | ...  |  |
| July .....      |  |  |  |                  |  |  | ...   | (NA)   |  |
| August .....    |  |  |  |                  |  |  | (NA)  |  |  |
| September ..... |  |  |  |                  |  |  |   |  |  |
| October .....   |  |  |  |                  |  |  |   |  |  |
| November .....  |  |  |  |                  |  |  |   |  |  |
| December .....  |  |  |  |                  |  |  |   |  |  |

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

<sup>2</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

<sup>3</sup>This series has been discontinued by the source agency.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

| Year and month      | B2 WAGES AND PRODUCTIVITY—Continued   |  |  |  |   |   |  |  |   |
|---------------------|---|--|--|--|---|---|--|--|---|
|                     | Average hourly compensation, all employees, nonfarm business sector—Continued |  |  | Negotiated wage and benefit decisions                                      |   | Output per hour, all persons, business sector |  |  | 358. Index of output per hour, all persons, nonfarm business sector<br><br>(1977 = 100) |
|                     | Real compensation   |  |  | 348. Average first-year changes <sup>(1)</sup><br><br>(Ann. rate, percent) | 349. Average changes over life of contract <sup>(1)</sup><br><br>(Ann. rate, percent) | 370. Index<br><br>(1977 = 100)                | 370c. Change over 1-quarter spans <sup>1</sup><br><br>(Ann. rate, percent) | 370c. Change over 4-quarter spans <sup>1</sup><br><br>(Ann. rate, percent) |   |
|                     | 346. Index<br><br>(1977 = 100)  | 346c. Change over 1-quarter spans <sup>1</sup><br><br>(Ann. rate, percent) | 346c. Change over 4-quarter spans <sup>1</sup><br><br>(Ann. rate, percent) |  |   |   |  |  |   |
| 1987                |   |  |  |  |   |   |  |  |   |
| January . . . . .   | ...   | -3.8   | ...  | 1.1  | 2.1   | ...   | 0.5  | ...  | ...   |
| February . . . . .  | 100.8   | ...  | -0.7   | ...  | ...   | 109.9   | ...  | 1.9  | 107.7   |
| March . . . . .     | ...   | ...  | ...  | ...  | ...   | ...   | ...  | ...  | ...   |
| April . . . . .     | ...   | -2.1   | ...  | 4.1  | 3.9   | ...   | 2.6  | ...  | ...   |
| May . . . . .       | 100.3   | ...  | -0.4   | ...  | ...   | 110.7   | ...  | 2.5  | 108.6   |
| June . . . . .      | ...   | ...  | ...  | ...  | ...   | ...   | ...  | ...  | ...   |
| July . . . . .      | ...   | 1.1  | ...  | 2.5  | 2.1   | ...   | 3.9  | ...  | ...   |
| August . . . . .    | 100.5   | ...  | 0.3  | ...  | ...   | 111.7   | ...  | 3.0  | 109.5   |
| September . . . . . | ...   | ...  | ...  | ...  | ...   | ...   | ...  | ...  | ...   |
| October . . . . .   | ...   | 3.4  | ...  | 3.4  | 2.4   | ...   | 2.9  | ...  | ...   |
| November . . . . .  | 101.4   | ...  | 1.2  | ...  | ...   | 112.5   | ...  | 1.8  | 110.3   |
| December . . . . .  | ...   | ...  | ...  | ...  | ...   | ...   | ...  | ...  | ...   |
| 1988                |   |  |  |  |   |   |  |  |   |
| January . . . . .   | ...   | -1.0   | ...  | 1.8  | 1.8   | ...   | 2.7  | ...  | ...   |
| February . . . . .  | 101.1   | ...  | 1.0  | ...  | ...   | 113.3   | ...  | 1.6  | 111.1   |
| March . . . . .     | ...   | ...  | ...  | ...  | ...   | ...   | ...  | ...  | ...   |
| April . . . . .     | ...   | 1.2  | ...  | 3.1  | 2.4   | ...   | -2.0   | ...  | ...   |
| May . . . . .       | 101.4   | ...  | 0.5  | ...  | ...   | 112.7   | ...  | 1.0  | 110.7   |
| June . . . . .      | ...   | ...  | ...  | ...  | ...   | ...   | ...  | ...  | ...   |
| July . . . . .      | ...   | 0.5  | ...  | 3.4  | 3.2   | ...   | 3.1  | ...  | ...   |
| August . . . . .    | 101.5   | ...  | 0.7  | ...  | ...   | 113.6   | ...  | 0.6  | 111.6   |
| September . . . . . | ...   | ...  | ...  | ...  | ...   | ...   | ...  | ...  | ...   |
| October . . . . .   | ...   | 1.4  | ...  | 3.5  | 2.1   | ...   | 0.2  | ...  | ...   |
| November . . . . .  | 101.9   | ...  | 0.2  | ...  | ...   | 113.6   | ...  | 1.4  | 112.1   |
| December . . . . .  | ...   | ...  | ...  | ...  | ...   | ...   | ...  | ...  | ...   |
| 1989                |   |  |  |  |   |   |  |  |   |
| January . . . . .   | ...   | -0.4   | ...  | p3.2   | p3.4  | ...   | 1.0  | ...  | ...   |
| February . . . . .  | 101.8   | ...  | (NA)   | ...  | ...   | 113.9   | ...  | (NA)   | 111.8   |
| March . . . . .     | ...   | ...  | ...  | ...  | ...   | ...   | ...  | ...  | ...   |
| April . . . . .     | ...   | -0.8   | ...  | p5.0   | p3.4  | ...   | 1.3  | ...  | ...   |
| May . . . . .       | 101.6   | ...  | ...  | ...  | ...   | 114.3   | ...  | ...  | 112.0   |
| June . . . . .      | ...   | ...  | ...  | ...  | ...   | ...   | ...  | ...  | ...   |
| July . . . . .      | ...   | (NA)   | ...  | p3.9   | p2.7  | ...   | (NA)   | ...  | ...   |
| August . . . . .    | (NA)  | ...  | ...  | ...  | ...   | (NA)  | ...  | ...  | (NA)  |
| September . . . . . | ...   | ...  | ...  | ...  | ...   | ...   | ...  | ...  | ...   |
| October . . . . .   | ...   | ...  | ...  | ...  | ...   | ...   | ...  | ...  | ...   |
| November . . . . .  | ...   | ...  | ...  | ...  | ...   | ...   | ...  | ...  | ...   |
| December . . . . .  | ...   | ...  | ...  | ...  | ...   | ...   | ...  | ...  | ...   |

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

# II C

## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

| Year<br>and<br>month | CIVILIAN LABOR FORCE AND MAJOR COMPONENTS |                             |                           |                                    |                                      |  |  |  |  |                                      |  |
|----------------------|---|-----------------------------|---------------------------|------------------------------------|--------------------------------------|--|--|--|--|--------------------------------------|--|
|                      | Civilian labor force                      |                             |                           |                                    |                                      |  | 447. Number<br>unemployed,<br>full-time<br>workers | 448. Number<br>employed<br>part time<br>for eco-<br>nomic<br>reasons | Civilian labor force participation rates |                                      |  |
|                      | 441. Total                                | 442. Civilian<br>employment | Number unemployed         |                                    |                                      |  |  |  | 451. Males<br>20 years<br>and over       | 452. Females<br>20 years<br>and over | 453. Both<br>sexes 16-19<br>years of age |
|                      |   |                             | 37. Persons<br>unemployed | 444. Males<br>20 years<br>and over | 445. Females<br>20 years<br>and over | 446. Both<br>sexes 16-19<br>years of age |  |  |  |                                      |  |
|                      |   |                             |                           | (Thous.)                           | (Thous.)                             | (Thous.)                                 |  |  |  |                                      |  |
| (Thous.)             | (Thous.)                                  | (Thous.)                    | (Thous.)                  | (Thous.)                           | (Thous.)                             | (Thous.)                                 | (Thous.)   | (Percent)  | (Percent)                                | (Percent)                            |  |
| 1987                 |   |                             |                           |                                    |                                      |  |  |  |  |                                      |  |
| January              | 118,873                                   | 110,969                     | 7,904                     | 3,649                              | 2,864                                | 1,391                                    | 6,430  | 5,187  | 78.2                                     | 55.7                                 | 54.2                                     |
| February             | 119,119                                   | 111,271                     | 7,848                     | 3,594                              | 2,822                                | 1,432                                    | 6,382  | 5,326  | 78.1                                     | 55.8                                 | 54.8                                     |
| March                | 119,263                                   | 111,459                     | 7,804                     | 3,532                              | 2,870                                | 1,402                                    | 6,231  | 5,168  | 78.1                                     | 55.9                                 | 54.4                                     |
| April                | 119,394                                   | 111,789                     | 7,605                     | 3,482                              | 2,757                                | 1,366                                    | 6,110  | 5,122  | 78.1                                     | 56.0                                 | 54.5                                     |
| May                  | 120,102                                   | 112,524                     | 7,578                     | 3,443                              | 2,708                                | 1,427                                    | 6,039  | 5,098  | 78.2                                     | 56.3                                 | 55.6                                     |
| June                 | 119,647                                   | 112,287                     | 7,360                     | 3,440                              | 2,640                                | 1,280                                    | 6,043  | 4,979  | 78.0                                     | 56.2                                 | 53.6                                     |
| July                 | 119,884                                   | 112,613                     | 7,271                     | 3,340                              | 2,674                                | 1,257                                    | 5,895  | 5,103  | 78.0                                     | 56.3                                 | 53.8                                     |
| August               | 120,245                                   | 113,019                     | 7,226                     | 3,259                              | 2,662                                | 1,305                                    | 5,814  | 5,046  | 77.9                                     | 56.4                                 | 56.0                                     |
| September            | 120,008                                   | 112,896                     | 7,112                     | 3,165                              | 2,666                                | 1,281                                    | 5,664  | 5,050  | 77.9                                     | 56.3                                 | 54.1                                     |
| October              | 120,429                                   | 113,225                     | 7,204                     | 3,194                              | 2,620                                | 1,390                                    | 5,756  | 5,142  | 78.0                                     | 56.4                                 | 55.1                                     |
| November             | 120,527                                   | 113,460                     | 7,067                     | 3,114                              | 2,602                                | 1,351                                    | 5,655  | 5,287  | 78.0                                     | 56.4                                 | 54.8                                     |
| December             | 120,701                                   | 113,740                     | 6,961                     | 3,061                              | 2,605                                | 1,295                                    | 5,562  | 4,979  | 77.8                                     | 56.5                                 | 55.4                                     |
| 1988                 |   |                             |                           |                                    |                                      |  |  |  |  |                                      |  |
| January              | 121,035                                   | 114,055                     | 6,980                     | 3,106                              | 2,568                                | 1,306                                    | 5,550  | 5,113  | 77.9                                     | 56.6                                 | 55.9                                     |
| February             | 121,165                                   | 114,273                     | 6,892                     | 3,053                              | 2,596                                | 1,243                                    | 5,526  | 5,101  | 78.1                                     | 56.7                                 | 55.0                                     |
| March                | 120,936                                   | 114,129                     | 6,807                     | 3,064                              | 2,450                                | 1,293                                    | 5,473  | 5,087  | 77.9                                     | 56.6                                 | 54.1                                     |
| April                | 121,328                                   | 114,660                     | 6,668                     | 2,941                              | 2,471                                | 1,256                                    | 5,338  | 4,953  | 78.1                                     | 56.6                                 | 54.5                                     |
| May                  | 121,203                                   | 114,403                     | 6,800                     | 3,065                              | 2,492                                | 1,243                                    | 5,413  | 4,676  | 78.0                                     | 56.5                                 | 54.5                                     |
| June                 | 121,524                                   | 115,001                     | 6,523                     | 2,889                              | 2,485                                | 1,149                                    | 5,163  | 5,073  | 77.8                                     | 56.6                                 | 56.2                                     |
| July                 | 121,658                                   | 115,034                     | 6,624                     | 2,832                              | 2,565                                | 1,227                                    | 5,215  | 5,102  | 77.8                                     | 56.7                                 | 55.9                                     |
| August               | 122,000                                   | 115,203                     | 6,797                     | 3,077                              | 2,467                                | 1,253                                    | 5,491  | 4,972  | 78.0                                     | 56.8                                 | 56.1                                     |
| September            | 121,984                                   | 115,370                     | 6,614                     | 2,905                              | 2,456                                | 1,253                                    | 5,293  | 4,862  | 77.9                                     | 56.8                                 | 56.0                                     |
| October              | 122,091                                   | 115,573                     | 6,518                     | 2,911                              | 2,413                                | 1,194                                    | 5,176  | 4,727  | 77.8                                     | 57.0                                 | 55.2                                     |
| November             | 122,510                                   | 115,947                     | 6,563                     | 2,996                              | 2,445                                | 1,122                                    | 5,273  | 4,819  | 77.8                                     | 57.4                                 | 55.1                                     |
| December             | 122,563                                   | 116,009                     | 6,554                     | 2,953                              | 2,422                                | 1,179                                    | 5,317  | 5,033  | 77.8                                     | 57.3                                 | 55.2                                     |
| 1989                 |   |                             |                           |                                    |                                      |  |  |  |  |                                      |  |
| January              | 123,428                                   | 116,711                     | 6,716                     | 2,938                              | 2,455                                | 1,323                                    | 5,295  | 4,837  | 78.1                                     | 57.7                                 | 56.0                                     |
| February             | 123,181                                   | 116,853                     | 6,328                     | 2,853                              | 2,306                                | 1,168                                    | 5,024  | 4,697  | 78.1                                     | 57.5                                 | 54.8                                     |
| March                | 123,264                                   | 117,136                     | 6,128                     | 2,688                              | 2,367                                | 1,073                                    | 5,028  | 4,709  | 78.1                                     | 57.5                                 | 54.9                                     |
| April                | 123,659                                   | 117,113                     | 6,546                     | 2,952                              | 2,448                                | 1,146                                    | 5,247  | 4,930  | 78.3                                     | 57.6                                 | 55.7                                     |
| May                  | 123,610                                   | 117,215                     | 6,395                     | 2,705                              | 2,480                                | 1,210                                    | 5,104  | 4,609  | 77.9                                     | 57.7                                 | 55.8                                     |
| June                 | 124,102                                   | 117,541                     | 6,561                     | 2,737                              | 2,570                                | 1,254                                    | 5,131  | 4,801  | 78.2                                     | 57.7                                 | 56.6                                     |
| July                 | 123,956                                   | 117,459                     | 6,497                     | 2,734                              | 2,613                                | 1,150                                    | 5,218  | 4,505  | 77.9                                     | 57.9                                 | 55.2                                     |
| August               | 124,018                                   | 117,597                     | 6,421                     | 2,790                              | 2,468                                | 1,163                                    | 5,183  | 4,553  | 77.8                                     | 57.8                                 | 56.5                                     |
| September            | 124,040                                   | 117,456                     | 6,584                     | 3,038                              | 2,353                                | 1,193                                    | 5,255  | 4,612  | 77.9                                     | 57.8                                 | 55.6                                     |
| October              |   |                             |                           |                                    |                                      |  |  |  |  |                                      |  |
| November             |   |                             |                           |                                    |                                      |  |  |  |  |                                      |  |
| December             |   |                             |                           |                                    |                                      |  |  |  |  |                                      |  |

See note on page 80.

Graphs of these series are shown on page 51.

**OTHER IMPORTANT ECONOMIC MEASURES**
**GOVERNMENT ACTIVITIES**

| Year and month | <b>D1 RECEIPTS AND EXPENDITURES</b> |                        |                        |   |                        |                        | <b>D2 DEFENSE INDICATORS</b>                       |   |  |  |
|----------------|-------------------------------------|------------------------|------------------------|---|------------------------|------------------------|--|---|--|--|
|                | Federal Government <sup>1</sup>     |                        |                        | State and local government <sup>1</sup> |                        |                        | Advance measures of defense activity               |   |  |  |
|                | 500. Surplus or deficit             | 501. Receipts          | 502. Expenditures      | 510. Surplus or deficit                 | 511. Receipts          | 512. Expenditures      | 517. Defense Department gross obligations incurred | 525. Defense Department prime contract awards | 543. Defense Department gross unpaid obligations outstanding | 548. Manufacturers' new orders, defense products |
|                | (Ann. rate, bil. dol.)              | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.)                  | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Mil. dol.)  | (Mil. dol.)                                   | (Mil. dol.)  | (Mil. dol.)                                      |
| <b>1987</b>    |                                     |                        |                        |   |                        |                        |  |   |  |  |
| January        | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 25,911   | 11,166  | 196,585  | 6,129  |
| February       | -199.4                              | 860.7                  | 1,060.1                | 46.3                                    | 637.1                  | 590.8                  | 34,669   | 13,121  | 199,440  | 7,650  |
| March          | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 28,986   | 12,272  | 199,308  | 9,769  |
| April          | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 33,794   | 11,359  | 200,411  | 11,265   |
| May            | -137.7                              | 926.2                  | 1,063.8                | 60.4                                    | 658.9                  | 598.5                  | 32,801   | 11,782  | 202,504  | 9,907  |
| June           | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 30,475   | 12,104  | 204,177  | 10,128   |
| July           | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 31,867   | 12,913  | 207,148  | 9,882  |
| August         | -143.9                              | 921.5                  | 1,065.5                | 50.5                                    | 659.6                  | 609.1                  | 32,619   | 13,595  | 209,556  | 9,179  |
| September      | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 34,065   | 13,683  | 215,074  | 9,102  |
| October        | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 29,233   | 10,555  | 212,355  | 9,864  |
| November       | -164.4                              | 937.4                  | 1,101.7                | 48.0                                    | 668.9                  | 620.9                  | 30,794   | 9,353   | 212,086  | 9,824  |
| December       | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 24,532   | 11,820  | 205,974  | 7,036  |
| <b>1988</b>    |                                     |                        |                        |   |                        |                        |  |   |  |  |
| January        | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 31,157   | 8,289   | 208,366  | 9,223  |
| February       | -151.8                              | 944.7                  | 1,096.5                | 50.8                                    | 684.8                  | 634.0                  | 33,243   | 11,821  | 210,637  | 8,480  |
| March          | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 31,595   | 12,096  | 212,335  | 8,065  |
| April          | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 33,172   | 15,035  | 210,520  | 9,871  |
| May            | -141.5                              | 973.2                  | 1,114.7                | 52.4                                    | 699.2                  | 646.7                  | 32,294   | 13,958  | 214,223  | 8,215  |
| June           | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 36,167   | 13,721  | 219,469  | 13,829   |
| July           | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 29,691   | 17,438  | 219,349  | 6,995  |
| August         | -122.5                              | 977.3                  | 1,099.8                | 49.8                                    | 706.0                  | 656.2                  | 29,004   | 9,758   | 219,239  | 8,037  |
| September      | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 27,652   | 10,980  | 220,134  | 7,472  |
| October        | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 31,118   | (NA)  | 217,720  | 10,695   |
| November       | -167.6                              | 994.6                  | 1,162.1                | 45.7                                    | 716.5                  | 670.8                  | 34,783   |   | 222,122  | 8,391  |
| December       | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 31,522   |   | 223,937  | 10,407   |
| <b>1989</b>    |                                     |                        |                        |   |                        |                        |  |   |  |  |
| January        | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 31,580   |   | 226,193  | 6,815  |
| February       | -147.5                              | 1,036.2                | 1,183.7                | 48.8                                    | 732.6                  | 683.8                  | 30,058   |   | 224,553  | 8,159  |
| March          | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 30,859   |   | 219,856  | 10,461   |
| April          | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 31,395   |   | 222,194  | 8,551  |
| May            | -145.4                              | 1,053.2                | 1,198.6                | 47.5                                    | 742.6                  | 695.1                  | 30,056   |   | 221,337  | 7,572  |
| June           | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | 29,495   |   | 216,120  | 8,938  |
| July           | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | r30,996  |   | 220,028  | r7,626   |
| August         | (NA)                                | (NA)                   | p1,191.0               | (NA)                                    | (NA)                   | p706.3                 | p28,530  |   | p217,509   | r7,927   |
| September      | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | (NA)   |   | (NA)   | p12,387  |
| October        | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | ...  |   | ...  | ...  |
| November       | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | ...  |   | ...  | ...  |
| December       | ...                                 | ...                    | ...                    | ...                                     | ...                    | ...                    | ...  |   | ...  | ...  |

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

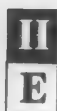
<sup>1</sup>Based on national income and product accounts.

**OTHER IMPORTANT ECONOMIC MEASURES**
**GOVERNMENT ACTIVITIES—Continued**

| Year and month  | D2 DEFENSE INDICATORS—Continued                                  |   |   |   |   |  |   |                                       |  |   |
|-----------------|--|---|---|---|---|--|---|---------------------------------------|--|---|
|                 | Intermediate and final measures of defense activity              |   |   |   |   |  |   |                                       | National defense purchases                                     |   |
|                 | 557. Index of industrial production, defense and space equipment | 559. Manufacturers' inventories, defense products | 561. Manufacturers' unfilled orders, defense products | 580. Defense Department net outlays, military | 588. Manufacturers' shipments, defense products | 570. Employment, defense products industries | Defense Department personnel                |                                       | 564. Federal purchases of goods and services, national defense | 575. National defense purchases as a percent of GNP |
|                 | (1977=100)   | (Mil. dol.)                                       | (Mil. dol.)   | (Mil. dol.)                                   | (Mil. dol.)                                     | (Thous.)                                     | 577. Military on active duty <sup>(1)</sup> | 578. Civilian, direct hire employment | (Ann. rate, bil. dol.)   | (Percent)   |
| <b>1987</b>     |  |   |   |   |   |  |   |                                       |  |   |
| January .....   | 187.3  | 31,122  | 158,833   | 22,243  | 8,755   | 1,590  | 2,179                                       | 1,060                                 | ...  | ...   |
| February .....  | 188.9  | 31,233  | 157,779   | 24,096  | 8,704   | 1,589  | 2,172                                       | 1,066                                 | 288.0  | 6.6   |
| March .....     | 188.6  | 31,169  | 158,084   | 23,259  | 9,464   | 1,590  | 2,168                                       | 1,069                                 | ...  | ...   |
| April .....     | 189.2  | 31,597  | 160,358   | 23,593  | 8,991   | 1,583  | 2,158                                       | 1,070                                 | ...  | ...   |
| May .....       | 189.3  | 31,624  | 160,898   | 22,760  | 9,367   | 1,584  | 2,153                                       | 1,070                                 | 294.0  | 6.6   |
| June .....      | 188.6  | 31,709  | 161,816   | 24,046  | 9,210   | 1,577  | 2,151                                       | 1,076                                 | ...  | ...   |
| July .....      | 188.7  | 32,174  | 162,605   | 22,858  | 9,093   | 1,577  | 2,158                                       | 1,078                                 | ...  | ...   |
| August .....    | 189.1  | 32,553  | 162,741   | 24,340  | 9,043   | 1,576  | 2,167                                       | 1,080                                 | 300.2  | 6.6   |
| September ..... | 189.8  | 32,668  | 162,316   | 21,513  | 9,527   | 1,574  | 2,174                                       | 1,088                                 | ...  | ...   |
| October .....   | 190.3  | 33,171  | 163,247   | 25,816  | 8,933   | 1,574  | 2,172                                       | 1,086                                 | ...  | ...   |
| November .....  | 188.7  | 33,936  | 164,130   | 21,276  | 8,941   | 1,572  | 2,174                                       | 1,085                                 | 296.8  | 6.4   |
| December .....  | 188.9  | 33,504  | 161,860   | 26,329  | 9,306   | 1,569  | 2,167                                       | 1,082                                 | ...  | ...   |
| <b>1988</b>     |  |   |   |   |   |  |   |                                       |  |   |
| January .....   | 190.6  | 33,656  | 162,206   | 20,786  | 8,877   | 1,570  | 2,166                                       | 1,076                                 | ...  | ...   |
| February .....  | 191.0  | 33,859  | 162,089   | 23,441  | 8,597   | 1,566  | 2,162                                       | 1,071                                 | 297.4  | 6.3   |
| March .....     | 189.9  | 33,945  | 160,841   | 23,752  | 9,313   | 1,558  | 2,142                                       | 1,067                                 | ...  | ...   |
| April .....     | 187.9  | 34,069  | 162,171   | 26,548  | 8,541   | 1,559  | 2,108                                       | 1,060                                 | ...  | ...   |
| May .....       | 185.5  | 34,695  | 162,009   | 20,130  | 8,377   | 1,557  | 2,100                                       | 1,054                                 | 298.0  | 6.2   |
| June .....      | 184.6  | 35,328  | 167,117   | 23,765  | 8,721   | 1,556  | 2,104                                       | 1,045                                 | ...  | ...   |
| July .....      | 184.9  | 34,799  | 165,449   | 24,243  | 8,663   | 1,550  | 2,111                                       | 1,034                                 | ...  | ...   |
| August .....    | 184.9  | 34,071  | 164,451   | 23,321  | 9,035   | 1,548  | 2,122                                       | 1,039                                 | 296.1  | 6.0   |
| September ..... | 184.5  | 34,839  | 163,092   | 20,636  | 8,830   | 1,542  | 2,138                                       | 1,048                                 | ...  | ...   |
| October .....   | 184.0  | 35,410  | 165,356   | 27,027  | 8,431   | 1,536  | 2,130                                       | 1,044                                 | ...  | ...   |
| November .....  | 182.2  | 35,351  | 165,087   | 24,443  | 8,660   | 1,534  | 2,130                                       | 1,044                                 | 300.5  | 6.0   |
| December .....  | 180.5  | 35,373  | 165,397   | 26,357  | 10,097  | 1,530  | 2,122                                       | 1,048                                 | ...  | ...   |
| <b>1989</b>     |  |   |   |   |   |  |   |                                       |  |   |
| January .....   | 180.0  | 35,777  | 163,482   | 20,843  | 8,730   | 1,530  | 2,124                                       | 1,054                                 | ...  | ...   |
| February .....  | 179.3  | 35,793  | 163,238   | 23,426  | 8,403   | 1,529  | 2,123                                       | 1,058                                 | 298.7  | 5.8   |
| March .....     | 178.7  | 36,416  | 165,250   | 26,053  | 8,449   | 1,529  | 2,116                                       | 1,058                                 | ...  | ...   |
| April .....     | 179.9  | 36,362  | 165,168   | 21,035  | 8,633   | 1,528  | 2,110                                       | 1,061                                 | ...  | ...   |
| May .....       | 180.7  | 36,786  | 164,043   | 24,087  | 8,697   | 1,530  | 2,111                                       | 1,063                                 | 301.3  | 5.8   |
| June .....      | 181.1  | 36,776  | 163,756   | 26,829  | 9,225   | 1,526  | 2,115                                       | 1,059                                 | ...  | ...   |
| July .....      | 181.7  | r37,100   | r163,189  | 21,068  | r8,193  | 1,522  | r2,117                                      | 1,055                                 | ...  | ...   |
| August .....    | r181.0   | p37,447   | r162,179  | r23,926                                       | r8,937  | p1,514                                       | 2,126                                       | p1,066                                | p306.2   | p5.8  |
| September ..... | p180.5   | (NA)  | p165,242  | p29,634                                       | p9,324  | (NA)   | p2,130                                      | (NA)                                  | ...  | ...   |
| October .....   |  |   |   |   |   |  |   |                                       |  |   |
| November .....  |  |   |   |   |   |  |   |                                       |  |   |
| December .....  |  |   |   |   |   |  |   |                                       |  |   |

See note on page 80.

Graphs of these series are shown on pages 54 and 55.



# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

### II MERCHANDISE TRADE

| Year and month | 602. Exports, excluding military aid shipments<br>(Mil. dol.) | 604. Exports of domestic agricultural products<br>(Mil. dol.) | 606. Exports of non-electrical machinery<br>(Mil. dol.) | 612. General imports<br>(Mil. dol.) | 614. Imports of petroleum and petroleum products<br>(Mil. dol.) | 616. Imports of automobiles and parts<br>(Mil. dol.) |
|----------------|---|---|---|-------------------------------------|---|--|
| <b>1987</b>    |   |   |   |                                     |   |  |
| January        | 18,377  | 1,926   | 3,452   | 32,189                              | 2,269   | 4,882  |
| February       | 19,371  | 2,047   | 4,404   | 31,186                              | 3,598   | 6,322  |
| March          | 19,981  | 2,157   | 4,098   | 32,247                              | 3,513   | 5,329  |
| April          | 20,250  | 2,234   | 4,122   | 32,317                              | 2,842   | 5,516  |
| May            | 20,111  | 2,410   | 4,176   | 33,484                              | 3,685   | 6,093  |
| June           | 21,381  | 2,445   | 4,338   | 34,141                              | 3,375   | 5,823  |
| July           | 22,472  | 2,956   | 4,260   | 34,927                              | 4,125   | 5,800  |
| August         | 20,845  | 2,520   | 4,420   | 34,506                              | 4,574   | 6,008  |
| September      | 21,669  | 2,625   | 4,717   | 34,015                              | 3,439   | 5,307  |
| October        | 22,136  | 2,593   | 4,407   | 36,253                              | 3,780   | 6,776  |
| November       | 23,327  | 2,409   | 5,371   | 35,219                              | 3,292   | 6,342  |
| December       | 24,187  | 2,472   | 5,371   | 35,758                              | 3,158   | 6,560  |
| <b>1988</b>    |   |   |   |                                     |   |  |
| January        | 24,669  | 2,759   | 5,040   | 35,165                              | 3,541   | 5,441  |
| February       | 24,839  | 2,893   | 5,177   | 36,325                              | 3,536   | 5,659  |
| March          | 26,762  | 3,033   | 5,442   | 36,338                              | 3,225   | 5,677  |
| April          | 26,040  | 3,027   | 5,288   | 35,360                              | 3,226   | 6,220  |
| May            | 27,446  | 3,382   | 5,374   | 36,137                              | 3,802   | 5,507  |
| June           | 26,706  | 3,120   | 5,353   | 37,304                              | 3,060   | 5,351  |
| July           | 26,612  | 3,311   | 5,457   | 35,074                              | 3,122   | 5,378  |
| August         | 27,478  | 3,357   | 5,778   | 37,623                              | 3,360   | 5,888  |
| September      | 27,578  | 3,493   | 5,876   | 36,750                              | 2,927   | 6,354  |
| October        | 27,889  | 3,090   | 5,698   | 37,121                              | 2,718   | 6,589  |
| November       | 27,538  | 2,909   | 5,709   | 38,087                              | 2,645   | 6,291  |
| December       | 28,864  | 2,995   | 6,393   | 39,668                              | 3,347   | 6,946  |
| <b>1989</b>    |   |   |   |                                     |   |  |
| January        | 28,980  | 3,143   | 5,338   | 37,877                              | 3,619   | 5,627  |
| February       | 28,839  | 3,201   | 5,990   | 38,220                              | 3,326   | 6,326  |
| March          | 30,064  | 3,666   | 6,162   | 39,549                              | 4,095   | 6,282  |
| April          | 30,758  | 3,387   | 6,150   | 39,045                              | 4,730   | 5,869  |
| May            | 30,455  | 3,618   | 4,937   | 40,534                              | 4,680   | 5,770  |
| June           | 31,285  | 3,638   | 6,382   | 39,293                              | 4,001   | 5,289  |
| July           | 30,468  | 3,657   | 6,371   | 38,709                              | 4,130   | 5,621  |
| August         | 30,408  | 3,139   | 6,290   | 41,180                              | 4,227   | 5,426  |
| September      | (NA)  | (NA)  | (NA)  | (NA)                                | (NA)  | (NA)   |
| October        |   |   |   |                                     |   |  |
| November       |   |   |   |                                     |   |  |
| December       |   |   |   |                                     |   |  |

See note on page 80.

Graphs of these series are shown on page 56.





## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS—Continued

| Year and month  | E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS) |              |              |                                    |              |              |                             |  |
|-----------------|---|--------------|--------------|------------------------------------|--------------|--------------|-----------------------------|--|
|                 | Goods and services  |              |              | Merchandise, adjusted <sup>1</sup> |              |              | Income on investment        |  |
|                 | 667. Balance  | 668. Exports | 669. Imports | 622. Balance                       | 618. Exports | 620. Imports | 651. U.S. investment abroad | 652. Foreign investment in the United States |
|                 | (Mil. dol.)   | (Mil. dol.)  | (Mil. dol.)  | (Mil. dol.)                        | (Mil. dol.)  | (Mil. dol.)  | (Mil. dol.)                 | (Mil. dol.)                                  |
| <b>1987</b>     |   |              |              |                                    |              |              |                             |  |
| January .....   | -31,190   | 104,315      | 135,505      | -38,661                            | 57,255       | 95,916       | 25,117                      | 19,755                                       |
| February .....  | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| March .....     | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| April .....     | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| May .....       | -35,555   | 105,694      | 141,249      | -39,819                            | 60,015       | 99,834       | 22,744                      | 20,554                                       |
| June .....      | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| July .....      | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| August .....    | -36,687   | 110,922      | 147,609      | -40,606                            | 64,297       | 104,903      | 23,578                      | 21,904                                       |
| September ..... | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| October .....   | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| November .....  | -26,055   | 125,211      | 151,266      | -40,414                            | 68,699       | 109,113      | 33,265                      | 20,207                                       |
| December .....  | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| <b>1988</b>     |   |              |              |                                    |              |              |                             |  |
| January .....   | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| February .....  | -28,682   | 127,810      | 156,492      | -33,446                            | 76,447       | 109,893      | 26,750                      | 23,955                                       |
| March .....     | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| April .....     | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| May .....       | -30,586   | 126,800      | 157,386      | -31,411                            | 78,471       | 109,882      | 23,148                      | 25,613                                       |
| June .....      | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| July .....      | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| August .....    | -28,964   | 131,573      | 160,537      | -30,339                            | 80,604       | 110,943      | 24,720                      | 27,310                                       |
| September ..... | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| October .....   | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| November .....  | -23,659   | 143,626      | 167,285      | -32,019                            | 83,729       | 115,748      | 33,159                      | 28,670                                       |
| December .....  | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| <b>1989</b>     |   |              |              |                                    |              |              |                             |  |
| January .....   | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| February .....  | -26,864   | 142,169      | 169,033      | -28,378                            | 87,919       | 116,297      | 26,830                      | 29,246                                       |
| March .....     | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| April .....     | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| May .....       | p-27,894  | p145,865     | p173,759     | p-27,718                           | p90,866      | p118,584     | p26,932                     | p31,947                                      |
| June .....      | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| July .....      | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| August .....    | (NA)  | (NA)         | (NA)         | (NA)                               | (NA)         | (NA)         | (NA)                        | (NA)   |
| September ..... | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| October .....   | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| November .....  | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |
| December .....  | ...   | ...          | ...          | ...                                | ...          | ...          | ...                         | ...  |

See note on page 80.

Graphs of these series are shown on page 57.

<sup>1</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

**OTHER IMPORTANT ECONOMIC MEASURES**
**INTERNATIONAL COMPARISONS**

| Year and month | F1 INDUSTRIAL PRODUCTION                          |   |  |   |   |   |  |   |
|----------------|---|---|--|---|---|---|--|---|
|                | 47. United States, index of industrial production | 721. OECD <sup>1</sup> European countries, index of industrial production | 728. Japan, index of industrial production | 725. West Germany, index of industrial production | 726. France, index of industrial production | 722. United Kingdom, index of industrial production | 727. Italy, index of industrial production | 723. Canada, index of industrial production |
|                | (1977=100)  | (1977=100)  | (1977=100)                                 | (1977=100)  | (1977=100)                                  | (1977=100)  | (1977=100)                                 | (1977=100)                                  |
| <b>1987</b>    |   |   |  |   |   |   |  | Revised <sup>2</sup>                        |
| January        | 126.2   | 113   | 142.2                                      | 112   | 105   | 110   | 114.2                                      | 124.9                                       |
| February       | 127.1   | 116   | 141.5                                      | 113   | 109   | 113   | 117.6                                      | 126.4                                       |
| March          | 127.4   | 116   | 143.6                                      | 113   | 110   | 112   | 120.2                                      | 127.1                                       |
| April          | 127.4   | 116   | 142.5                                      | 116   | 109   | 113   | 117.9                                      | 127.9                                       |
| May            | 128.2   | 117   | 140.2                                      | 117   | 110   | 114   | 122.3                                      | 127.6                                       |
| June           | 129.1   | 116   | 145.5                                      | 114   | 111   | 112   | 118.7                                      | 128.9                                       |
| July           | 130.6   | 117   | 146.7                                      | 114   | 111   | 115   | 118.1                                      | 130.5                                       |
| August         | 131.2   | 116   | 146.7                                      | 117   | 111   | 116   | 113.2                                      | 132.0                                       |
| September      | 131.0   | 117   | 149.0                                      | 116   | 111   | 114   | 117.5                                      | 133.2                                       |
| October        | 132.5   | 119   | 151.4                                      | 117   | 111   | 117   | 122.7                                      | 134.3                                       |
| November       | 133.2   | 119   | 152.0                                      | 117   | 112   | 116   | 121.2                                      | 135.3                                       |
| December       | 133.9   | 118   | 153.7                                      | 116   | 112   | 117   | 116.5                                      | 135.6                                       |
| <b>1988</b>    |   |   |  |   |   |   |  |   |
| January        | 134.4   | 120   | 154.4                                      | 117   | 112   | 117   | 126.9                                      | 136.0                                       |
| February       | 134.4   | 119   | 158.5                                      | 117   | 112   | 115   | 121.5                                      | 136.2                                       |
| March          | 134.7   | 120   | 157.9                                      | 117   | 113   | 117   | 124.1                                      | 137.4                                       |
| April          | 135.4   | 120   | 157.8                                      | 117   | 112   | 117   | 124.8                                      | 137.5                                       |
| May            | 136.1   | 120   | 156.4                                      | 118   | 113   | 118   | 123.1                                      | 138.8                                       |
| June           | 136.5   | r121  | 159.2                                      | 120   | 115   | 119   | 125.4                                      | 139.0                                       |
| July           | 138.0   | 122   | 157.9                                      | 118   | 116   | 119   | 128.5                                      | 138.6                                       |
| August         | 138.5   | 123   | 162.3                                      | 122   | 116   | 119   | 126.0                                      | 140.6                                       |
| September      | 138.6   | 122   | 162.5                                      | 121   | 117   | 120   | 124.1                                      | 140.2                                       |
| October        | 139.4   | r122  | 160.6                                      | 121   | 113   | 119   | 127.6                                      | 139.0                                       |
| November       | 139.9   | 124   | 165.2                                      | 120   | 118   | 120   | 129.1                                      | 138.2                                       |
| December       | 140.4   | 125   | 165.7                                      | 122   | 117   | 119   | 132.2                                      | 139.2                                       |
| <b>1989</b>    |   |   |  |   |   |   |  |   |
| January        | 140.8   | 125   | 167.4                                      | 122   | 118   | 118   | 127.9                                      | 138.8                                       |
| February       | 140.5   | 124   | 164.4                                      | 122   | 117   | 118   | 130.3                                      | 139.4                                       |
| March          | 140.7   | 124   | 173.2                                      | 122   | 117   | 118   | 126.9                                      | 139.1                                       |
| April          | 141.7   | r126  | 167.0                                      | 126   | 120   | 118   | 127.0                                      | 140.2                                       |
| May            | 141.6   | 123   | 168.0                                      | 120   | 118   | 116   | 125.2                                      | 140.7                                       |
| June           | r142.0  | 126   | r171.4                                     | 125   | p120  | r116  | r128.9                                     | 140.5                                       |
| July           | 142.0   | p128  | r167.1                                     | 128   | (NA)  | p118  | p130.9                                     | p140.2                                      |
| August         | 142.4   | (NA)  | p171.8                                     | p126  | (NA)  | (NA)  | (NA)                                       | (NA)  |
| September      | p142.3  |   | (NA)                                       | (NA)  |   |   |  |   |
| October        |   |   |  |   |   |   |  |   |
| November       |   |   |  |   |   |   |  |   |
| December       |   |   |  |   |   |   |  |   |

See note on page 80.

Graphs of these series are shown on page 58.

<sup>1</sup>Organization for Economic Cooperation and Development.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

| Year and month  | F2 CONSUMER PRICES      |  |                         |  |                         |  |                         |  |                         |  |
|-----------------|-------------------------|--|-------------------------|--|-------------------------|--|-------------------------|--|-------------------------|--|
|                 | United States           |  | Japan                   |  | West Germany            |  | France                  |  | United Kingdom          |  |
|                 | 320. Index <sup>Ⓢ</sup> | 320c. Change over 6-month spans <sup>1</sup> | 738. Index <sup>Ⓢ</sup> | 738c. Change over 6-month spans <sup>1</sup> | 735. Index <sup>Ⓢ</sup> | 735c. Change over 6-month spans <sup>1</sup> | 736. Index <sup>Ⓢ</sup> | 736c. Change over 6-month spans <sup>1</sup> | 732. Index <sup>Ⓢ</sup> | 732c. Change over 6-month spans <sup>1</sup> |
|                 | (1982-84=100)           | (Ann. rate, percent)                         | (1982-84=100)           | (Ann. rate, percent)                         | (1982-84=100)           | (Ann. rate, percent)                         | (1982-84=100)           | (Ann. rate, percent)                         | (1982-84=100)           | (Ann. rate, percent)                         |
| <b>1987</b>     |                         |  |                         |  |                         |  |                         |  |                         |  |
| January .....   | 111.2                   | 5.0  | 103.9                   | 2.5  | 104.6                   | 1.3  | 119.6                   | 4.1  | 117.5                   | 5.4  |
| February .....  | 111.6                   | 5.1  | 103.9                   | 0.6  | 104.7                   | 1.5  | 119.8                   | 3.9  | 118.0                   | 3.8  |
| March .....     | 112.1                   | 5.3  | 104.3                   | 1.5  | 104.7                   | 1.2  | 120.0                   | 3.4  | 118.2                   | 2.6  |
| April .....     | 112.7                   | 4.4  | 105.3                   | 2.1  | 105.0                   | 1.7  | 120.6                   | 2.2  | 119.6                   | 2.2  |
| May .....       | 113.1                   | 4.5  | 105.5                   | 3.3  | 105.0                   | 1.7  | 120.8                   | 2.5  | 119.7                   | 2.0  |
| June .....      | 113.5                   | 4.0  | 105.3                   | 2.1  | 105.2                   | 1.0  | 121.1                   | 2.5  | 119.7                   | 2.7  |
| July .....      | 113.8                   | 3.8  | 104.7                   | -0.9   | 105.2                   | 0.6  | 121.3                   | 2.3  | 119.6                   | 3.7  |
| August .....    | 114.4                   | 3.7  | 104.8                   | 1.0  | 105.1                   | 0.4  | 121.6                   | 2.3  | 120.0                   | 4.6  |
| September ..... | 115.0                   | 3.6  | 105.8                   | -0.2   | 104.9                   | 0.8  | 121.7                   | 2.8  | 120.3                   | 4.8  |
| October .....   | 115.3                   | 3.9  | 105.8                   | 0.0  | 105.0                   | -0.2   | 122.0                   | 2.3  | 120.9                   | 4.2  |
| November .....  | 115.4                   | 3.3  | 105.3                   | -1.7   | 105.0                   | 0.0  | 122.1                   | 2.2  | 121.5                   | 4.0  |
| December .....  | 115.4                   | 3.7  | 105.1                   | -0.6   | 105.2                   | 1.0  | 122.2                   | 2.5  | 121.4                   | 4.0  |
| <b>1988</b>     |                         |  |                         |  |                         |  |                         |  |                         |  |
| January .....   | 115.7                   | 3.9  | 104.8                   | 1.3  | 105.4                   | 1.1  | 122.4                   | 2.6  | 121.4                   | 3.8  |
| February .....  | 116.0                   | 4.0  | 104.6                   | -0.2   | 105.6                   | 1.7  | 122.6                   | 2.8  | 121.8                   | 3.8  |
| March .....     | 116.5                   | 4.4  | 105.0                   | 0.4  | 105.7                   | 1.3  | 123.0                   | 2.3  | 122.3                   | 4.5  |
| April .....     | 117.1                   | 4.4  | 105.6                   | 1.0  | 106.0                   | 2.1  | 123.6                   | 3.3  | 124.3                   | 5.7  |
| May .....       | 117.5                   | 4.7  | 105.7                   | 2.3  | 106.2                   | 2.3  | 123.9                   | 3.4  | 124.8                   | 7.7  |
| June .....      | 118.0                   | 4.9  | 105.5                   | 1.3  | 106.3                   | 1.9  | 124.2                   | 3.6  | 125.2                   | 8.3  |
| July .....      | 118.5                   | 4.8  | 105.3                   | 1.3  | 106.3                   | 1.5  | 124.7                   | 3.3  | 125.4                   | 9.5  |
| August .....    | 119.0                   | 4.5  | 105.6                   | 2.5  | 106.3                   | 1.7  | 125.0                   | 3.3  | 126.8                   | 8.9  |
| September ..... | 119.8                   | 4.5  | 106.4                   | 1.9  | 106.3                   | 1.9  | 125.3                   | 3.7  | 127.4                   | 8.7  |
| October .....   | 120.2                   | 4.8  | 106.9                   | 1.7  | 106.4                   | 3.2  | 125.6                   | 3.4  | 128.7                   | 8.8  |
| November .....  | 120.3                   | 4.9  | 106.5                   | -0.2   | 106.7                   | 3.2  | 125.8                   | 3.2  | 129.2                   | 7.9  |
| December .....  | 120.5                   | 5.1  | 106.2                   | 0.9  | 106.9                   | 3.8  | 126.0                   | 3.5  | 129.6                   | 7.2  |
| <b>1989</b>     |                         |  |                         |  |                         |  |                         |  |                         |  |
| January .....   | 121.1                   | 5.6  | 106.0                   | 3.0  | 108.1                   | 4.6  | 126.5                   | 3.9  | 130.4                   | 6.9  |
| February .....  | 121.6                   | 6.2  | 105.7                   | 3.4  | 108.4                   | 4.5  | 126.8                   | 4.2  | 131.4                   | 7.9  |
| March .....     | 122.3                   | 5.9  | 106.2                   | 4.0  | 108.6                   | 4.3  | 127.2                   | 3.7  | 131.9                   | 8.3  |
| April .....     | 123.1                   | 5.2  | 108.1                   | 4.4  | 109.2                   | 2.8  | 128.0                   | 3.3  | 134.3                   | 8.1  |
| May .....       | 123.8                   | 4.3  | 108.7                   | 4.4  | 109.5                   | 2.2  | 128.5                   | 3.5  | 135.1                   | 7.0  |
| June .....      | 124.1                   | 3.6  | 108.6                   | (NA)   | 109.6                   | (NA)   | 128.7                   | (NA)   | 135.6                   | 7.9  |
| July .....      | 124.4                   |  | 108.4                   |  | 109.5                   |  | 129.0                   |  | 135.7                   |  |
| August .....    | 124.6                   |  | 108.3                   |  | 109.4                   |  | 129.2                   |  | 136.1                   |  |
| September ..... | 125.0                   |  | (NA)                    |  | (NA)                    |  | (NA)                    |  | 137.0                   |  |
| October .....   |                         |  |                         |  |                         |  |                         |  |                         |  |
| November .....  |                         |  |                         |  |                         |  |                         |  |                         |  |
| December .....  |                         |  |                         |  |                         |  |                         |  |                         |  |

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

**OTHER IMPORTANT ECONOMIC MEASURES**
**INTERNATIONAL COMPARISONS—Continued**

| Year and month | F2 CONSUMER PRICES—Continued |  |                |  | F3 STOCK PRICES   |                                       |  |  |  |                                       |  |
|----------------|------------------------------|--|----------------|--|---|---------------------------------------|--|--|--|---------------------------------------|--|
|                | Italy                        |  | Canada         |  | 19. United States, index of stock prices, 500 common stocks (U) | 748. Japan, index of stock prices (U) | 745. West Germany, index of stock prices (U) | 746. France, index of stock prices (U) | 742. United Kingdom, index of stock prices (U) | 747. Italy, index of stock prices (U) | 743. Canada, index of stock prices (U) |
|                | 737. Index (U)               | 737c. Change over 6-month spans <sup>1</sup> | 733. Index (U) | 733c. Change over 6-month spans <sup>1</sup> |   |                                       |  |  |  |                                       |  |
|                | (1982-84=100)                | (Ann. rate, percent)                         | (1982-84=100)  | (Ann. rate, percent)                         | (1967=100)  | (1967=100)                            | (1967=100)                                   | (1967=100)                             | (1967=100)                                     | (1967=100)                            | (1967=100)                             |
| <b>1987</b>    |                              |  |                |  |   |                                       |  |  |  |                                       |  |
| January        | 131.6                        | 4.2  | 115.8          | 4.2  | 287.7   | 1,493.7                               | 302.0  | 642.3                                  | 840.5  | 526.4                                 | 378.4                                  |
| February       | 132.1                        | 4.8  | 116.3          | 4.6  | 305.6   | 1,577.6                               | 278.9  | 660.4                                  | 916.9  | 502.8                                 | 395.4                                  |
| March          | 132.6                        | 4.5  | 116.8          | 4.4  | 318.1   | 1,676.0                               | 282.4  | 708.3                                  | 972.3  | 501.8                                 | 422.5                                  |
| April          | 133.0                        | 4.8  | 117.3          | 5.1  | 314.7   | 1,857.4                               | 297.5  | 726.4                                  | 956.1  | 533.0                                 | 420.0                                  |
| May            | 133.5                        | 6.0  | 118.0          | 5.2  | 314.5   | 1,937.7                               | 295.7  | 703.9                                  | 1,040.9  | 519.3                                 | 416.4                                  |
| June           | 133.9                        | 6.5  | 118.4          | 4.7  | 327.8   | 1,966.6                               | 306.9  | 664.8                                  | 1,097.5  | 507.5                                 | 422.6                                  |
| July           | 134.3                        | 6.7  | 119.2          | 4.5  | 337.3   | 1,807.8                               | 320.4  | 692.1                                  | 1,154.7  | 494.6                                 | 455.4                                  |
| August         | 134.7                        | 6.3  | 119.3          | 3.8  | 358.3   | 1,903.4                               | 333.3  | 705.0                                  | 1,101.1  | 459.7                                 | 451.3                                  |
| September      | 135.6                        | 5.6  | 119.3          | 3.9  | 346.6   | 1,889.0                               | 322.8  | 730.1                                  | 1,121.0  | 451.7                                 | 440.9                                  |
| October        | 136.9                        | 5.3  | 119.7          | 3.2  | 304.8   | 1,833.0                               | 299.4  | 633.1                                  | 1,027.7  | 449.8                                 | 341.2                                  |
| November       | 137.2                        | 3.9  | 120.2          | 2.9  | 266.5   | 1,677.8                               | 229.2  | 508.5                                  | 794.1  | 366.8                                 | 336.5                                  |
| December       | 137.5                        | 3.6  | 120.3          | 3.5  | 262.1   | 1,655.2                               | 219.4  | 484.9                                  | 810.4  | 361.1                                 | 357.1                                  |
| <b>1988</b>    |                              |  |                |  |   |                                       |  |  |  |                                       |  |
| January        | 138.2                        | 3.4  | 120.6          | 3.5  | 272.5   | 1,656.1                               | 208.4  | 465.0                                  | 863.3  | 348.9                                 | 345.4                                  |
| February       | 138.5                        | 3.5  | 121.0          | 4.4  | 280.8   | 1,797.8                               | 218.4  | 501.8                                  | 858.5  | 334.0                                 | 362.1                                  |
| March          | 139.2                        | 4.0  | 121.6          | 4.2  | 289.1   | 1,910.6                               | 232.4  | 510.3                                  | 888.0  | 377.1                                 | 374.4                                  |
| April          | 139.6                        | 4.5  | 122.0          | 4.4  | 285.7   | 1,961.2                               | 230.8  | 523.6                                  | 879.6  | 383.2                                 | 377.4                                  |
| May            | 140.0                        | 6.0  | 122.8          | 5.2  | 278.6   | 1,963.0                               | 225.4  | 546.1                                  | 878.4  | 359.7                                 | 367.1                                  |
| June           | 140.5                        | 5.8  | 123.0          | 4.7  | 294.4   | 1,979.2                               | 240.6  | 609.5                                  | 906.7  | 372.7                                 | 388.9                                  |
| July           | 140.9                        | 6.0  | 123.7          | 4.8  | 292.7   | 1,972.0                               | 247.6  | 632.4                                  | 932.0  | 399.7                                 | 381.6                                  |
| August         | 141.5                        | 7.1  | 124.1          | 3.6  | 286.9   | 1,988.3                               | 248.1  | 618.7                                  | 908.5  | 416.5                                 | 371.3                                  |
| September      | 142.2                        | 7.0  | 124.2          | 3.6  | 291.5   | 1,924.2                               | 254.8  | 636.1                                  | 872.4  | 392.9                                 | 371.0                                  |
| October        | 143.3                        | 6.9  | 124.8          | 4.4  | 301.8   | 1,923.3                               | 266.3  | 682.9                                  | 908.5  | 431.9                                 | 383.7                                  |
| November       | 144.5                        | 6.7  | 125.1          | 4.2  | 294.8   | 2,008.1                               | 266.5  | 698.4                                  | 899.5  | 432.9                                 | 372.3                                  |
| December       | 145.0                        | 7.0  | 125.1          | 4.6  | 300.8   | 2,084.8                               | 273.7  | 746.7                                  | 865.1  | 426.4                                 | 383.0                                  |
| <b>1989</b>    |                              |  |                |  |   |                                       |  |  |  |                                       |  |
| January        | 146.1                        | 7.8  | 125.7          | 4.5  | 310.5   | 2,207.6                               | 284.2  | 799.8                                  | 926.6  | 433.8                                 | 408.7                                  |
| February       | 147.3                        | 6.9  | 126.6          | 6.2  | 319.8   | 2,237.4                               | 284.2  | 814.5                                  | 1,007.8  | 411.7                                 | 403.6                                  |
| March          | 148.0                        | 7.4  | 127.2          | 7.2  | 318.4   | 2,188.6                               | 287.3  | 810.8                                  | 1,029.5  | 409.6                                 | 404.3                                  |
| April          | 149.0                        | 7.0  | 127.6          | 6.4  | 328.8   | 2,231.0                               | 295.9  | 838.9                                  | 1,023.5  | 426.8                                 | 409.9                                  |
| May            | 149.6                        | 6.4  | 128.9          | 5.8  | 341.5   | 2,284.3                               | 295.9  | 847.3                                  | 1,053.6  | 422.2                                 | 418.9                                  |
| June           | 150.3                        | 6.0  | 129.6          | 6.1  | 352.2   | 2,241.9                               | 309.7  | 885.0                                  | 1,065.6  | 447.0                                 | 425.0                                  |
| July           | 150.7                        |  | 130.4          |  | 361.1   | 2,287.9                               | 313.4  | 890.5                                  | (NA)   | 476.9                                 | 448.7                                  |
| August         | 150.9                        |  | 130.5          |  | 377.0   | r2,383.6                              | 328.6  | 904.1                                  |  | p505.7                                | 453.1                                  |
| September      | 151.6                        |  | 130.7          |  | 377.8   | rp2,370.8                             | (NA)   | rp947.5                                |  | rp510.3                               | 445.5                                  |
| October        |                              |  |                |  | p380.2  | p2,414.6                              |  | p945.7                                 |  | p482.4                                | p448.8                                 |
| November       |                              |  |                |  |   |                                       |  |  |  |                                       |  |
| December       |                              |  |                |  |   |                                       |  |  |  |                                       |  |

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

## CYCLICAL INDICATORS

| Year and month  | Selected leading index components   |                       |  | Selected lagging index components  |                       |   |                       |
|-----------------|---|-----------------------|--|--|-----------------------|---|-----------------------|
|                 | 92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries <sup>1</sup> |                       | 83. Index of consumer expectations <sup>2</sup><br>①<br><br>(1st Q 1966=100) | 62. Change in index of labor cost per unit of output, manufacturing <sup>1</sup> |                       | 120. Change in consumer price index for services <sup>1</sup> |                       |
|                 | Actual  | Smoothed <sup>3</sup> |  | Actual   | Smoothed <sup>3</sup> | Actual  | Smoothed <sup>3</sup> |
|                 | (Bil. dol.)   | (Bil. dol.)           |  | (Ann. rate, percent)   | (Ann. rate, percent)  | (Ann. rate, percent)  | (Ann. rate, percent)  |
| <b>1987</b>     |   |                       |  |  |                       |   |                       |
| January .....   | -3.66   | -0.79                 | 80.9   | 11.0   | -0.3                  | 5.2   | 3.9                   |
| February .....  | -1.17   | -1.01                 | 81.6   | -5.1   | -0.6                  | 4.1   | 4.0                   |
| March .....     | 0.78  | -0.90                 | 83.3   | 2.6  | -0.3                  | 4.1   | 4.0                   |
| April .....     | 4.20  | -0.15                 | 84.7   | -9.1   | -1.4                  | 5.2   | 4.2                   |
| May .....       | 3.89  | 0.84                  | 80.6   | -2.6   | -2.1                  | 4.1   | 4.4                   |
| June .....      | 3.58  | 1.78                  | 80.8   | -2.6   | -2.6                  | 2.0   | 4.1                   |
| July .....      | 4.90  | 2.75                  | 83.3   | -8.4   | -3.7                  | 4.1   | 3.9                   |
| August .....    | 2.04  | 3.23                  | 85.8   | 9.2  | -2.6                  | 6.2   | 4.2                   |
| September ..... | -0.12   | 3.05                  | 84.2   | 13.0   | 0.1                   | 3.0   | 4.1                   |
| October .....   | 2.40  | 2.87                  | 80.4   | -7.6   | 0.7                   | 5.1   | 4.2                   |
| November .....  | 1.37  | 2.55                  | 72.7   | 1.8  | 1.2                   | 5.0   | 4.4                   |
| December .....  | 1.16  | 2.18                  | 76.7   | -4.3   | 0.7                   | 4.0   | 4.4                   |
| <b>1988</b>     |   |                       |  |  |                       |   |                       |
| January .....   | 2.58  | 2.02                  | 80.9   | 3.6  | 0.8                   | 6.0   | 4.7                   |
| February .....  | 2.24  | 1.95                  | 81.9   | 4.5  | 1.4                   | 5.0   | 4.9                   |
| March .....     | -2.01   | 1.38                  | 85.2   | 13.9   | 3.4                   | 4.0   | 4.8                   |
| April .....     | 2.86  | 1.25                  | 82.4   | -9.1   | 2.9                   | 3.9   | 4.7                   |
| May .....       | -0.10   | 0.99                  | 87.3   | -3.4   | 1.8                   | 4.9   | 4.7                   |
| June .....      | 6.59  | 1.59                  | 85.7   | 7.2  | 1.8                   | 3.9   | 4.5                   |
| July .....      | 1.32  | 1.90                  | 82.3   | -6.7   | 0.7                   | 3.9   | 4.4                   |
| August .....    | 3.02  | 2.24                  | 88.8   | -0.9   | -0.2                  | 5.9   | 4.5                   |
| September ..... | -0.20   | 2.11                  | 89.5   | 7.2  | 0.3                   | 3.9   | 4.5                   |
| October .....   | 2.81  | 2.12                  | 87.0   | 13.8   | 2.4                   | 5.8   | 4.6                   |
| November .....  | 0.43  | 1.91                  | 86.3   | -8.2   | 2.2                   | 5.8   | 4.9                   |
| December .....  | 6.58  | 2.41                  | 85.5   | -5.9   | 1.0                   | 5.8   | 5.2                   |
| <b>1989</b>     |   |                       |  |  |                       |   |                       |
| January .....   | 2.56  | 2.72                  | 89.9   | 1.8  | 0.4                   | 4.8   | 5.3                   |
| February .....  | 1.06  | 2.68                  | 88.8   | 7.2  | 1.0                   | 5.7   | 5.4                   |
| March .....     | 1.88  | 2.55                  | 87.6   | 17.7   | 3.5                   | 5.7   | 5.5                   |
| April .....     | 3.80  | 2.64                  | 83.2   | -15.0  | 2.6                   | 2.8   | 5.2                   |
| May .....       | -0.20   | 2.31                  | 80.1   | 0.0  | 1.6                   | 5.7   | 5.1                   |
| June .....      | 2.91  | 2.20                  | 82.0   | r0.9   | r1.0                  | 3.7   | 4.8                   |
| July .....      | r2.81   | r2.22                 | 85.5   | 4.4  | r1.1                  | 6.6   | 4.9                   |
| August .....    | r-2.00  | r1.66                 | 80.3   | r3.5   | r1.5                  | 3.7   | 4.8                   |
| September ..... | p1.59   | p1.32                 | 88.6   | p2.6   | p1.8                  | 1.8   | 4.4                   |
| October .....   |   |                       |  |  |                       |   |                       |
| November .....  |   |                       |  |  |                       |   |                       |
| December .....  |   |                       |  |  |                       |   |                       |

See note on page 60.

Graphs of these series are shown on pages 13 and 15.

<sup>1</sup>These series reached high values before 1987: series 92 actual (8.31), series 92 smoothed (4.40), and series 83 (97.7) in March 1984; series 62 actual (29.6) in March 1986 and smoothed (5.2) in March 1985; and series 120 actual (8.4) in July 1984 and smoothed (5.8) in September 1984.

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center.

<sup>3</sup>This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

# C. Historical Data for Selected Series

| Year  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | I Q                | II Q  | III Q | IV Q  | Annual |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------|-------|--------|
| 910. COMPOSITE INDEX OF 11 LEADING INDICATORS<br>(1982=100)   |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1954...   | 41.4  | 41.8  | 42.0  | 42.4  | 43.0  | 43.6  | 44.1  | 44.3  | 44.9  | 45.8  | 46.7  | 47.4  | 41.7               | 43.0  | 44.4  | 46.6  | 44.0   |
| 1955...   | 48.2  | 49.1  | 49.7  | 49.9  | 50.2  | 50.3  | 50.8  | 50.6  | 51.0  | 50.9  | 51.2  | 51.3  | 49.0               | 50.1  | 50.8  | 51.1  | 50.3   |
| 1956...   | 51.1  | 50.7  | 50.9  | 51.0  | 50.2  | 49.9  | 50.3  | 50.4  | 50.2  | 50.4  | 50.6  | 50.4  | 50.9               | 50.4  | 50.3  | 50.5  | 50.5   |
| 1957...   | 50.0  | 49.8  | 49.5  | 49.1  | 49.1  | 49.0  | 48.7  | 48.6  | 47.9  | 47.5  | 47.0  | 46.6  | 49.8               | 49.1  | 48.4  | 47.0  | 48.6   |
| 1958...   | 46.5  | 46.1  | 46.5  | 46.7  | 47.6  | 48.5  | 49.7  | 50.6  | 51.5  | 52.1  | 53.0  | 52.9  | 46.4               | 47.6  | 50.6  | 52.7  | 49.5   |
| 1959...   | 53.8  | 54.5  | 55.3  | 55.4  | 55.4  | 55.4  | 55.2  | 54.7  | 54.8  | 54.5  | 54.0  | 55.2  | 54.5               | 55.4  | 54.9  | 54.6  | 54.8   |
| 1960...   | 55.0  | 54.3  | 53.4  | 53.4  | 53.5  | 53.5  | 53.7  | 53.9  | 54.0  | 53.8  | 53.7  | 53.7  | 54.2               | 53.5  | 53.9  | 53.7  | 53.8   |
| 1961...   | 54.2  | 54.6  | 55.4  | 56.1  | 56.8  | 57.4  | 57.5  | 58.4  | 58.0  | 58.8  | 59.4  | 59.9  | 54.7               | 56.8  | 58.0  | 59.4  | 57.2   |
| 1962...   | 59.9  | 60.6  | 60.6  | 60.3  | 59.7  | 59.1  | 59.5  | 59.6  | 60.0  | 60.2  | 61.2  | 61.7  | 60.4               | 59.7  | 59.7  | 61.0  | 60.2   |
| 1963...   | 62.2  | 62.8  | 63.3  | 63.8  | 64.3  | 64.2  | 64.1  | 64.3  | 64.8  | 65.1  | 65.4  | 65.6  | 62.8               | 64.1  | 64.4  | 65.4  | 64.2   |
| 1964...   | 66.1  | 66.6  | 67.0  | 67.5  | 68.0  | 68.2  | 69.0  | 69.5  | 70.1  | 70.3  | 70.8  | 71.2  | 66.6               | 67.9  | 69.5  | 70.8  | 68.7   |
| 1965...   | 71.7  | 71.7  | 72.1  | 72.0  | 72.6  | 72.5  | 72.8  | 72.7  | 73.3  | 74.1  | 74.9  | 75.6  | 71.8               | 72.4  | 72.9  | 74.9  | 73.0   |
| 1966...   | 75.8  | 76.0  | 76.9  | 76.7  | 75.9  | 75.4  | 75.1  | 74.4  | 74.0  | 73.3  | 73.1  | 72.8  | 76.2               | 76.0  | 74.5  | 73.1  | 75.0   |
| 1967...   | 73.3  | 72.9  | 72.6  | 72.9  | 73.6  | 74.5  | 75.4  | 76.5  | 76.7  | 76.9  | 77.2  | 78.1  | 72.9               | 73.7  | 76.2  | 77.4  | 75.0   |
| 1968...   | 78.0  | 78.7  | 79.2  | 78.5  | 79.0  | 79.2  | 79.6  | 79.2  | 80.2  | 81.4  | 81.9  | 82.3  | 78.6               | 78.9  | 79.7  | 81.9  | 79.8   |
| 1969...   | 83.1  | 82.9  | 82.7  | 83.1  | 82.9  | 82.3  | 81.8  | 81.7  | 81.9  | 81.1  | 80.5  | 80.2  | 82.9               | 82.8  | 81.8  | 80.6  | 82.0   |
| 1970...   | 79.0  | 77.9  | 77.2  | 76.3  | 76.7  | 76.9  | 76.6  | 76.6  | 76.7  | 76.5  | 76.9  | 78.7  | 78.0               | 76.6  | 76.6  | 77.4  | 77.2   |
| 1971...   | 79.8  | 80.8  | 81.8  | 82.3  | 83.2  | 83.3  | 83.3  | 83.4  | 83.9  | 84.6  | 85.4  | 87.0  | 80.8               | 83.1  | 85.5  | 85.7  | 83.3   |
| 1972...   | 88.1  | 89.0  | 89.9  | 90.3  | 90.8  | 91.4  | 92.5  | 93.6  | 94.5  | 95.0  | 95.9  | 96.8  | 89.0               | 90.8  | 93.5  | 95.9  | 92.3   |
| 1973...   | 97.3  | 97.8  | 97.8  | 97.6  | 97.6  | 97.5  | 97.4  | 96.6  | 96.9  | 96.9  | 97.2  | 95.8  | 97.6               | 97.6  | 97.0  | 96.6  | 97.2   |
| 1974...   | 95.5  | 94.4  | 94.9  | 93.1  | 92.7  | 91.1  | 90.0  | 87.7  | 85.3  | 83.4  | 81.1  | 79.1  | 94.9               | 92.3  | 87.7  | 81.2  | 89.0   |
| 1975...   | 78.0  | 78.0  | 78.7  | 81.2  | 83.1  | 84.3  | 85.7  | 86.9  | 88.2  | 89.2  | 90.1  | 90.8  | 78.2               | 82.9  | 86.9  | 90.0  | 84.5   |
| 1976...   | 94.0  | 94.0  | 94.4  | 94.3  | 95.4  | 96.1  | 97.3  | 97.4  | 97.7  | 97.5  | 98.0  | 98.6  | 93.8               | 95.3  | 97.5  | 98.1  | 96.2   |
| 1977...   | 98.5  | 99.3  | 99.7  | 100.3 | 100.8 | 101.3 | 101.1 | 101.5 | 101.9 | 101.8 | 102.3 | 103.1 | 99.2               | 100.8 | 101.5 | 102.4 | 101.0  |
| 1978...   | 101.9 | 102.9 | 103.0 | 104.1 | 104.3 | 104.5 | 104.6 | 105.0 | 106.1 | 107.1 | 106.3 | 105.4 | 102.6              | 104.3 | 105.2 | 106.3 | 104.6  |
| 1979...   | 105.3 | 105.5 | 106.1 | 104.5 | 105.1 | 104.6 | 103.1 | 102.7 | 103.0 | 102.6 | 100.8 | 100.6 | 105.6              | 104.7 | 102.9 | 101.0 | 103.6  |
| 1980...   | 101.7 | 101.8 | 102.4 | 101.9 | 102.5 | 103.0 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 100.2              | 99.6  | 99.0  | 103.1 | 99.2   |
| 1981...   | 102.8 | 101.5 | 102.0 | 103.5 | 103.7 | 102.7 | 102.0 | 102.1 | 100.0 | 98.5  | 97.8  | 97.8  | 102.1              | 103.3 | 101.4 | 98.0  | 101.2  |
| 1982...   | 97.2  | 98.9  | 98.3  | 99.1  | 99.4  | 98.8  | 99.4  | 98.8  | 100.6 | 101.8 | 103.0 | 104.7 | 98.1               | 99.1  | 99.6  | 103.2 | 100.0  |
| 1983...   | 106.8 | 109.1 | 111.4 | 113.5 | 115.3 | 116.9 | 118.2 | 118.4 | 119.6 | 121.1 | 121.9 | 122.1 | 109.1              | 115.2 | 118.7 | 121.7 | 116.2  |
| 1984...   | 123.1 | 123.4 | 123.3 | 123.3 | 123.3 | 123.3 | 123.3 | 123.3 | 123.3 | 123.3 | 123.3 | 123.3 | 123.3              | 123.3 | 123.3 | 123.3 | 123.3  |
| 1985...   | 121.5 | 121.8 | 122.4 | 122.4 | 122.4 | 122.4 | 122.4 | 122.4 | 122.4 | 122.4 | 122.4 | 122.4 | 121.9              | 122.8 | 125.2 | 126.7 | 124.2  |
| 1986...   | 128.1 | 129.0 | 130.1 | 131.4 | 133.3 | 132.2 | 132.7 | 132.8 | 133.0 | 134.3 | 135.3 | 137.2 | 129.1              | 131.6 | 132.8 | 135.6 | 132.3  |
| 1987...   | 136.8 | 137.6 | 138.1 | 138.3 | 139.2 | 140.6 | 142.0 | 143.3 | 142.9 | 144.3 | 140.3 | 139.7 | 137.5              | 139.4 | 142.7 | 140.8 | 140.1  |
| 1988...   | 139.3 | 141.0 | 141.4 | 142.0 | 141.8 | 144.0 | 143.0 | 144.1 | 143.7 | 144.0 | 144.1 | 145.1 | 140.6              | 142.6 | 143.6 | 144.4 | 142.8  |
| 910C. CHANGE IN COMPOSITE INDEX OF 11 LEADING INDICATORS OVER 1-MONTH SPANS<br>(ANNUAL RATE, PERCENT) |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1954...   | 0.0   | 12.2  | 5.9   | 12.0  | 18.4  | 18.1  | 14.7  | 5.6   | 17.5  | 26.9  | 26.3  | 19.5  | 6.0                | 16.2  | 12.6  | 24.2  | 14.8   |
| 1955...   | 22.2  | 24.9  | 15.7  | 4.9   | 7.5   | 2.4   | 12.6  | -4.6  | 9.9   | -2.3  | 7.3   | 2.4   | 20.9               | 4.9   | 6.0   | 2.5   | 8.6    |
| 1956...   | -4.6  | -9.0  | 4.8   | 2.4   | -17.3 | -6.9  | 10.1  | 2.4   | -4.7  | 4.9   | -4.6  | -2.9  | -2.9               | -7.3  | 2.6   | 1.7   | -1.5   |
| 1957...   | -9.1  | -4.7  | -7.0  | -9.3  | 0.0   | -2.4  | -7.1  | -2.4  | -16.0 | -9.6  | -11.9 | -9.7  | -6.9               | -3.9  | -8.5  | -10.4 | -7.4   |
| 1958...   | -2.5  | 9.8   | 10.9  | 5.3   | 25.7  | 25.2  | 34.1  | 24.6  | 23.6  | 18.7  | 27.2  | 21.2  | 14.0               | 18.7  | 27.2  | 14.0  | 18.7   |
| 1959...   | 22.4  | 16.8  | 19.1  | 0.0   | 2.2   | 0.0   | -10.3 | 2.2   | -6.4  | -10.5 | 30.2  | -2.2  | 19.4               | 0.7   | -4.1  | 4.4   | 5.1    |
| 1960...   | -4.3  | -14.2 | -18.2 | 0.0   | 2.3   | 0.0   | 4.6   | 4.6   | -2.2  | -4.4  | -2.2  | 0.0   | -12.2              | 0.8   | 3.8   | -2.2  | -2.5   |
| 1961...   | 11.8  | 9.2   | 19.1  | 16.3  | 16.0  | 13.4  | 2.1   | 20.5  | -7.9  | 17.9  | 13.0  | 10.6  | 13.4               | 15.2  | 4.9   | 13.8  | 11.1   |
| 1962...   | 0.0   | 15.0  | 0.0   | -5.8  | -11.3 | -11.4 | 8.4   | 2.0   | 8.4   | 4.1   | 21.9  | 10.3  | 5.0                | -9.5  | 6.3   | 12.1  | 3.5    |
| 1963...   | 10.2  | 12.2  | 10.0  | 9.9   | 9.8   | -1.9  | -3.8  | -1.9  | 3.8   | 5.7   | 5.7   | 5.7   | 10.8               | 9.9   | 3.9   | 5.0   | 5.0    |
| 1964...   | 9.5   | 9.5   | 7.5   | 9.3   | 9.3   | 3.6   | 15.0  | 9.1   | 10.9  | 3.5   | 8.9   | 7.0   | 8.8                | 7.4   | 11.7  | 6.5   | 8.6    |
| 1965...   | 8.8   | 0.0   | 6.9   | -1.7  | 10.5  | -1.6  | 5.1   | -1.6  | 10.4  | 13.9  | 13.8  | 11.8  | 5.2                | 2.4   | 4.6   | 13.2  | 6.4    |
| 1966...   | 3.2   | 3.2   | 15.2  | -3.1  | -11.8 | -7.6  | -4.7  | -10.6 | -6.3  | -10.8 | -3.2  | -4.8  | 7.2                | -7.5  | -7.2  | -6.3  | -3.4   |
| 1967...   | 8.6   | -6.4  | -6.8  | 8.1   | 12.2  | 15.7  | 15.5  | 19.0  | 3.2   | 3.2   | 4.8   | 11.0  | -0.9               | 11.0  | 12.6  | 7.6   | 7.6    |
| 1968...   | -1.5  | 11.3  | 7.9   | -10.1 | 7.9   | 3.1   | 6.2   | -5.9  | 16.2  | 19.5  | 7.6   | 6.0   | 5.9                | 0.3   | 5.5   | 11.0  | 5.7    |
| 1969...   | 12.3  | -2.9  | -2.9  | 6.0   | -2.9  | -8.3  | -7.1  | -1.5  | 3.0   | -11.1 | -8.5  | -4.4  | 2.2                | -1.7  | -1.9  | -8.0  | -2.4   |
| 1970...   | -16.5 | -15.5 | -10.3 | -13.1 | 6.5   | 3.2   | -4.6  | 0.0   | 1.6   | -3.1  | 6.5   | 32.0  | -14.1              | -1.1  | -1.0  | 11.8  | -1.1   |
| 1971...   | 18.1  | 16.1  | 15.9  | 15.7  | 6.0   | 1.5   | 0.0   | 1.5   | 7.4   | 10.5  | 12.0  | 25.0  | 16.7               | 7.7   | 3.0   | 10.8  | 10.8   |
| 1972...   | 16.3  | 13.0  | 12.8  | 8.8   | 6.9   | 8.2   | 15.4  | 15.2  | 12.2  | 6.5   | 12.0  | 11.9  | 10.4               | 6.9   | 14.3  | 10.1  | 11.3   |
| 1973...   | 6.4   | 6.3   | 0.0   | -2.4  | 0.0   | -1.2  | -1.2  | -1.2  | 4.0   | 5.1   | -1.2  | -16.0 | 4.2                | -1.2  | -1.8  | -4.5  | -0.8   |
| 1974...   | -3.7  | -13.0 | 6.5   | -20.5 | -5.0  | -18.9 | -13.6 | -26.7 | -28.3 | -23.7 | -28.5 | -25.9 | -3.4               | -14.8 | -22.9 | -26.0 | -16.8  |
| 1975...   | -15.5 | 0.0   | 11.3  | 45.5  | 32.0  | 18.8  | 21.9  | 18.2  | 19.5  | 14.5  | 12.8  | 6.9   | -1.4               | 32.1  | 19.9  | 11.4  | 15.5   |
| 1976...   | 36.9  | 13.7  | 5.2   | 0.0   | 12.1  | 10.6  | 16.1  | 1.2   | 3.8   | -2.4  | 6.3   | 10.2  | 18.6               | 7.6   | 7.0   | 4.7   | 6.5    |
| 1977...   | -3.6  | 10.2  | 4.9   | 7.5   | 6.1   | 6.1   | -2.3  | 4.9   | 4.8   | -1.2  | 6.1   | 9.8   | 3.8                | 6.6   | 2.5   | 4.9   | 4.4    |
| 1978...   | -13.1 | 12.4  | 1.2   | 13.6  | 2.3   | 2.3   | 1.2   | 4.7   | 13.3  | 11.9  | -8.6  | -9.7  | 0.2                | 6.1   | 6.4   | -2.1  | 2.6    |
| 1979...   | -1.1  | 2.3   | 7.0   | -16.7 | 7.1   | -5.6  | -15.9 | -4.6  | 3.6   | -15.1 | -9.1  | -2.4  | 2.7                | -5.1  | -5.6  | -8.9  | -4.2   |
| 1980...   | 3.4   | 3.6   | -34.4 | -28.4 | 18.0  | 28.2  | 27.8  | 30.2  | 17.9  | 20.4  | -14.0 | -7.8  | -10.0              | 28.8  | 8.1   | 4.8   | 6.8    |
| 1981...   | 0.0   | -14.2 | 6.1   | 19.1  | 2.3   | -11.0 | -7.9  | -12.1 | -16.6 | -8.2  | 0.0   | -2.7  | -2.7               | 3.5   | -9.6  | -8.3  | -4.3   |
| 1982...   | -7.1  | 23.1  | -7.0  | 10.2  | 3.7   | -7.0  | 7.5   | -7.0  | 24.2  | 15.3  | 15.1  | 21.7  | 3.0                | 2.3   | 8.2   | 17.4  | 7.7    |
| 1983...   | 26.9  | 29.1  | 28.4  | 25.1  | 20.8  | 18.0  | 14.2  | 2.0   | 12.9  | 16.1  | 8.2   | 2.0   | 28.1               | 21.3  | 9.7   | 8.8   | 17.0   |
| 1984...   | 10.3  | 3.0   | -1    |       |       |       |       |       |       |       |       |       |                    |       |       |       |        |

# C. Historical Data for Selected Series—Continued

| Year  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | I Q                | II Q  | III Q | IV Q  | Annual |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------|-------|--------|
| 920. COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS<br>(1982=100)   |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1954...   | 45.9  | 45.9  | 45.3  | 45.1  | 44.8  | 45.0  | 44.8  | 44.8  | 45.0  | 45.3  | 46.2  | 46.6  | 45.7               | 45.0  | 44.9  | 46.0  | 45.4   |
| 1955...   | 47.2  | 47.5  | 48.4  | 49.0  | 49.6  | 49.8  | 50.4  | 50.3  | 50.8  | 51.2  | 51.6  | 51.9  | 47.7               | 49.5  | 50.5  | 51.6  | 49.8   |
| 1956...   | 52.0  | 52.0  | 52.0  | 52.4  | 52.1  | 52.1  | 50.3  | 51.9  | 52.4  | 52.9  | 52.7  | 53.2  | 52.0               | 52.2  | 51.5  | 52.9  | 52.2   |
| 1957...   | 52.9  | 53.4  | 53.2  | 52.6  | 52.4  | 52.5  | 52.5  | 52.5  | 51.9  | 51.3  | 50.6  | 49.6  | 53.2               | 52.5  | 52.3  | 50.5  | 52.1   |
| 1958...   | 47.9  | 47.9  | 47.3  | 46.6  | 46.7  | 47.3  | 48.0  | 48.5  | 48.9  | 49.3  | 50.5  | 50.2  | 48.0               | 46.9  | 48.5  | 50.0  | 48.3   |
| 1959...   | 51.1  | 51.6  | 52.3  | 53.2  | 53.7  | 53.9  | 53.5  | 51.8  | 51.7  | 51.4  | 52.1  | 53.9  | 51.7               | 53.6  | 52.3  | 52.5  | 52.5   |
| 1960...   | 54.7  | 54.5  | 54.2  | 54.2  | 53.9  | 53.6  | 53.3  | 53.0  | 52.7  | 52.6  | 51.8  | 51.2  | 54.5               | 53.9  | 53.0  | 51.9  | 53.3   |
| 1961...   | 51.0  | 50.8  | 51.1  | 51.4  | 52.0  | 52.7  | 52.8  | 53.3  | 53.4  | 54.1  | 54.8  | 55.1  | 51.0               | 52.0  | 53.2  | 54.7  | 52.7   |
| 1962...   | 54.7  | 55.3  | 55.7  | 56.0  | 56.0  | 56.0  | 56.3  | 56.5  | 56.4  | 56.6  | 56.9  | 56.4  | 55.2               | 56.0  | 56.4  | 56.7  | 56.1   |
| 1963...   | 56.6  | 57.1  | 57.3  | 57.7  | 58.0  | 58.1  | 58.4  | 58.4  | 58.8  | 59.2  | 59.0  | 59.6  | 57.0               | 57.9  | 58.5  | 59.3  | 58.2   |
| 1964...   | 59.7  | 60.3  | 60.4  | 61.1  | 61.5  | 61.6  | 62.2  | 62.6  | 63.0  | 62.4  | 63.5  | 64.6  | 60.1               | 61.4  | 62.6  | 63.5  | 61.9   |
| 1965...   | 64.7  | 65.1  | 65.9  | 66.2  | 66.6  | 67.1  | 67.9  | 68.0  | 68.3  | 69.1  | 69.8  | 70.5  | 65.2               | 66.6  | 68.1  | 69.8  | 67.4   |
| 1966...   | 70.9  | 71.3  | 72.2  | 72.3  | 72.7  | 73.5  | 73.6  | 73.8  | 73.9  | 74.4  | 74.3  | 74.5  | 71.5               | 72.8  | 73.8  | 74.4  | 73.1   |
| 1967...   | 75.0  | 74.7  | 74.7  | 74.8  | 74.8  | 75.0  | 75.2  | 75.8  | 75.8  | 75.6  | 76.9  | 77.9  | 74.8               | 74.9  | 75.6  | 76.8  | 75.5   |
| 1968...   | 77.5  | 78.1  | 78.4  | 78.7  | 79.2  | 79.8  | 80.2  | 80.2  | 80.5  | 81.0  | 81.7  | 81.9  | 78.0               | 79.2  | 80.3  | 81.5  | 79.8   |
| 1969...   | 82.0  | 82.4  | 83.1  | 83.2  | 83.4  | 83.8  | 84.4  | 84.6  | 84.8  | 85.1  | 84.4  | 84.4  | 82.5               | 83.5  | 84.6  | 84.6  | 83.8   |
| 1970...   | 83.5  | 83.3  | 83.3  | 83.0  | 82.7  | 82.4  | 82.5  | 82.1  | 81.9  | 80.1  | 79.4  | 80.9  | 83.4               | 82.7  | 82.2  | 80.1  | 82.1   |
| 1971...   | 81.5  | 81.3  | 81.5  | 81.8  | 82.2  | 82.4  | 82.1  | 81.8  | 82.6  | 82.7  | 83.4  | 84.2  | 81.4               | 82.1  | 82.2  | 83.4  | 82.3   |
| 1972...   | 85.4  | 85.7  | 86.6  | 87.5  | 87.8  | 87.6  | 88.2  | 89.4  | 90.2  | 91.6  | 93.0  | 94.1  | 85.9               | 87.6  | 89.3  | 92.9  | 88.9   |
| 1973...   | 94.4  | 95.2  | 95.1  | 95.0  | 95.4  | 95.8  | 96.2  | 96.1  | 96.4  | 97.5  | 98.3  | 97.2  | 94.9               | 95.4  | 96.2  | 97.7  | 96.0   |
| 1974...   | 96.3  | 95.6  | 95.2  | 94.7  | 95.2  | 95.2  | 95.2  | 94.5  | 94.1  | 93.7  | 91.5  | 88.6  | 95.7               | 95.0  | 94.6  | 91.3  | 94.2   |
| 1975...   | 97.2  | 98.7  | 98.4  | 98.8  | 98.1  | 98.5  | 98.7  | 97.2  | 97.2  | 97.7  | 97.7  | 98.3  | 95.8               | 96.5  | 97.9  | 98.9  | 96.3   |
| 1976...   | 98.8  | 99.8  | 91.0  | 91.7  | 92.0  | 92.2  | 92.6  | 92.7  | 93.0  | 92.7  | 94.1  | 95.2  | 90.5               | 92.0  | 92.8  | 94.0  | 92.3   |
| 1977...   | 95.3  | 95.7  | 96.6  | 97.2  | 97.8  | 98.6  | 99.3  | 99.6  | 100.4 | 100.9 | 101.3 | 101.8 | 95.9               | 97.9  | 99.8  | 101.3 | 98.7   |
| 1978...   | 101.1 | 102.1 | 103.5 | 106.0 | 106.4 | 107.2 | 107.4 | 108.0 | 108.5 | 109.5 | 110.1 | 110.9 | 102.2              | 106.5 | 108.0 | 110.2 | 106.7  |
| 1979...   | 110.5 | 110.9 | 112.0 | 110.2 | 111.4 | 111.8 | 111.0 | 110.8 | 110.4 | 110.7 | 110.9 | 110.4 | 111.1              | 110.9 | 110.7 | 110.6 | 110.8  |
| 1980...   | 111.0 | 110.5 | 109.5 | 107.4 | 105.2 | 104.3 | 104.1 | 104.9 | 105.6 | 107.1 | 108.1 | 108.5 | 110.3              | 105.6 | 104.9 | 107.9 | 107.2  |
| 1981...   | 108.5 | 108.2 | 108.0 | 107.8 | 107.4 | 107.9 | 108.4 | 108.3 | 107.5 | 106.3 | 105.1 | 103.8 | 108.2              | 107.7 | 108.1 | 105.1 | 107.3  |
| 1982...   | 102.1 | 103.0 | 102.6 | 102.0 | 101.7 | 100.5 | 99.6  | 98.9  | 98.2  | 97.3  | 97.2  | 97.0  | 102.6              | 101.4 | 98.9  | 97.2  | 100.0  |
| 1983...   | 97.9  | 97.6  | 98.4  | 99.1  | 100.2 | 101.4 | 102.3 | 102.1 | 101.1 | 105.4 | 106.2 | 107.6 | 97.0               | 100.7 | 102.8 | 106.4 | 101.9  |
| 1984...   | 100.1 | 100.2 | 100.7 | 101.6 | 102.4 | 103.4 | 103.5 | 103.1 | 103.5 | 103.4 | 103.4 | 103.4 | 110.0              | 111.6 | 113.2 | 114.2 | 112.2  |
| 1985...   | 114.7 | 115.2 | 115.7 | 116.0 | 116.0 | 115.7 | 115.4 | 116.2 | 116.3 | 116.3 | 116.9 | 117.7 | 115.2              | 115.9 | 116.0 | 117.0 | 116.0  |
| 1986...   | 117.9 | 117.8 | 117.7 | 119.2 | 118.4 | 118.2 | 118.2 | 118.5 | 119.4 | 119.0 | 119.4 | 120.7 | 117.8              | 118.6 | 118.7 | 119.7 | 118.7  |
| 1987...   | 119.3 | 121.0 | 121.0 | 121.1 | 121.2 | 121.5 | 122.4 | 123.0 | 123.1 | 124.9 | 124.6 | 126.1 | 120.4              | 121.3 | 122.8 | 125.2 | 122.4  |
| 1988...   | 125.2 | 126.0 | 126.7 | 126.9 | 127.2 | 128.2 | 128.6 | 129.0 | 129.0 | 130.4 | 130.3 | 131.3 | 126.0              | 127.4 | 128.9 | 130.6 | 128.2  |
| 920C. CHANGE IN COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS OVER 1-MONTH SPANS<br>(ANNUAL RATE, PERCENT) |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1954...   | -9.9  | 0.0   | -14.6 | -5.2  | -7.7  | 5.5   | -5.2  | 0.0   | 5.5   | 8.3   | 26.6  | 10.9  | -8.2               | -2.5  | 0.1   | 15.3  | 1.2    |
| 1955...   | 16.6  | 7.9   | 25.3  | 15.9  | 15.7  | 4.9   | 15.5  | -2.4  | 12.6  | 9.9   | 9.8   | 7.2   | 16.6               | 12.2  | 8.6   | 9.0   | 11.6   |
| 1956...   | 2.3   | 0.0   | 0.0   | 9.6   | -6.7  | 0.0   | -34.4 | 45.6  | 12.2  | 12.1  | -4.4  | 12.0  | 0.8                | 1.0   | 7.8   | 6.6   | 4.0    |
| 1957...   | -6.6  | 12.0  | -4.4  | -12.7 | -4.5  | 2.3   | 0.0   | 0.0   | -12.9 | -13.0 | -15.2 | -21.3 | 0.3                | -5.0  | -4.3  | -16.5 | -6.4   |
| 1958...   | -10.7 | -22.0 | -19.4 | -16.4 | -13.2 | 2.3   | 19.3  | 13.2  | 10.4  | 10.3  | 33.5  | -6.9  | -17.2              | 0.9   | 14.3  | 12.3  | 2.6    |
| 1959...   | 23.8  | 12.4  | 17.6  | 22.7  | 11.9  | 4.6   | -8.6  | -32.1 | -2.3  | -6.7  | 17.6  | 50.3  | 17.9               | 13.1  | -14.3 | 20.4  | 9.3    |
| 1960...   | 19.3  | -4.3  | -6.4  | 0.0   | -6.4  | -6.5  | -6.5  | -6.5  | -6.5  | -2.3  | -16.8 | -13.0 | 2.9                | -4.3  | -6.5  | -10.7 | -4.7   |
| 1961...   | -4.6  | -4.6  | 7.3   | 7.3   | 14.9  | 17.4  | 2.3   | 12.0  | 2.3   | 16.9  | 16.7  | 8.8   | -0.6               | 13.2  | 5.5   | 13.5  | 7.9    |
| 1962...   | -14.0 | 9.0   | 0.0   | 0.0   | 0.0   | 0.0   | 6.6   | 4.5   | -2.1  | 5.3   | 6.5   | -6.1  | 4.9                | 2.2   | 2.9   | 1.6   | 2.9    |
| 1963...   | 0.0   | 11.1  | 4.3   | 8.7   | 6.4   | 2.1   | 6.4   | 0.0   | 8.5   | 8.5   | -4.0  | 12.9  | 5.1                | 5.7   | 5.0   | 5.8   | 5.4    |
| 1964...   | 2.0   | 12.7  | 2.0   | 14.8  | 8.1   | 2.0   | 12.3  | 8.0   | 7.9   | -10.8 | 23.3  | 22.9  | 5.6                | 8.3   | 9.4   | 11.8  | 8.8    |
| 1965...   | 1.9   | 7.7   | 15.8  | 5.6   | 7.5   | 9.4   | 15.3  | 1.8   | 5.4   | 15.0  | 12.9  | 12.7  | 8.5                | 7.5   | 7.5   | 13.5  | 9.2    |
| 1966...   | 7.0   | 7.0   | 16.2  | 1.7   | 6.8   | 14.0  | 1.6   | 3.3   | 1.6   | 8.4   | -1.6  | 9.3   | 10.1               | 0.5   | 2.2   | -3.4  | 5.8    |
| 1967...   | 8.4   | -4.7  | 0.0   | 0.0   | 0.0   | 3.3   | 3.2   | 10.0  | 0.0   | -3.1  | 22.7  | 16.8  | 10.1               | 1.6   | 4.4   | 12.1  | 4.8    |
| 1968...   | -6.0  | 9.7   | 4.7   | 4.7   | 7.9   | 9.5   | 6.2   | 0.0   | 4.6   | 7.7   | 10.9  | 3.0   | 2.8                | 7.4   | 3.6   | 7.2   | 5.2    |
| 1969...   | 1.5   | 6.0   | 10.7  | 1.5   | 2.9   | 5.9   | 8.9   | 2.9   | 2.9   | 4.3   | -9.4  | 0.0   | 6.1                | 3.4   | 4.9   | -1.7  | 3.2    |
| 1970...   | -12.1 | -2.8  | 0.0   | -4.2  | -4.3  | -4.3  | 1.5   | -5.7  | -2.9  | -23.4 | -10.0 | 25.2  | -5.0               | -4.3  | -2.4  | -2.7  | -3.6   |
| 1971...   | 9.3   | -2.5  | 5.0   | 4.5   | 0.0   | 3.0   | -4.4  | -5.3  | 4.5   | 3.0   | 1.5   | 10.6  | 2.1                | 4.6   | 8.3   | 12.1  | 4.2    |
| 1972...   | 18.5  | 4.3   | 13.4  | 13.2  | 4.2   | -2.7  | 8.5   | 17.6  | 11.3  | 20.3  | 20.0  | 15.2  | 12.1               | 4.9   | 12.5  | 18.5  | 12.0   |
| 1973...   | 3.9   | 10.7  | -1.3  | -1.3  | 5.2   | 5.1   | 5.1   | -1.2  | 3.8   | 14.6  | 10.3  | -12.6 | 4.4                | 3.0   | 2.6   | 4.1   | 3.5    |
| 1974...   | -10.6 | -8.4  | -4.9  | -6.1  | 6.5   | 0.0   | 0.0   | -8.5  | -5.0  | -5.0  | -24.8 | -32.1 | -8.0               | 0.1   | -4.5  | -20.6 | -8.2   |
| 1975...   | -17.4 | -18.5 | -19.1 | 5.8   | 0.0   | 4.2   | 5.8   | 18.2  | 3.1   | 7.1   | 0.0   | 8.5   | -17.7              | 3.4   | 10.4  | 5.2   | 0.3    |
| 1976...   | 22.4  | 14.2  | 12.7  | 9.6   | 0.0   | 2.6   | 15.3  | -3.3  | 4.0   | -3.8  | 19.7  | 15.0  | 13.1               | 5.4   | 3.5   | 10.3  | 8.1    |
| 1977...   | 1.3   | 5.2   | 11.9  | 7.7   | 7.7   | 10.3  | 8.9   | 3.7   | 10.1  | 6.1   | 4.9   | 6.1   | 6.1                | 8.6   | 7.6   | 5.7   | 7.0    |
| 1978...   | -7.9  | 12.5  | 17.8  | 33.2  | 4.6   | 9.4   | 2.3   | 6.9   | 5.7   | 11.6  | 6.8   | 9.1   | 7.5                | 15.7  | 5.0   | 9.2   | 9.3    |
| 1979...   | -4.2  | 4.4   | 12.6  | -17.7 | 13.9  | -3.2  | -1.1  | -2.1  | -4.2  | 1.3   | -1.1  | -1.1  | 4.3                | -2.3  | -2.5  | 0.0   | -0.1   |
| 1980...   | 10.7  | 15.3  | -10.3 | -20.7 | -2.8  | -2.8  | -2.3  | 8.6   | 8.3   | 18.4  | 11.8  | 4.5   | -3.0               | -17.5 | 5.2   | 11.6  | -0.9   |
| 1981...   | 0.0   | -3.3  | -2.2  | -4.4  | 5.7   | 5.7   | -1.1  | -8.5  | -12.6 | -12.7 | -13.9 | -13.9 | -1.8               | -0.3  | -1.3  | -13.1 | -4.1   |
| 1982...   | -18.0 | 11.1  | -4.6  | -6.8  | -3.5  | -13.3 | -10.2 | -8.1  | -8.2  | -10.5 | -1.2  | -2.4  | -3.8               | -7.9  | -8.8  | -4.7  | -6.3   |
| 1983...   | 11.7  | -3.6  | 10.3  | 8.9   | 14.2  | 15.4  | 11.2  | -2.3  | 26.2  | 16.1  | 9.5   | 17.0  | 6.1                | 12.8  | 11.7  | 14.2  | 11.2   |
| 1984...   | 18.1  | 12.8  | 5.6   | 3.3   | 4.4   | 1.5   | 1.1   | 4     |       |       |       |       |                    |       |       |       |        |



# C. Historical Data for Selected Series—Continued

| Year   | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | I Q                | II Q  | III Q | IV Q  | Annual |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------|-------|--------|
| 930. COMPOSITE INDEX OF 7 LAGGING INDICATORS<br>(1982=100)   |       |       |       |       |       |       |       |       |       |       |       |       |                    |       |       |       |        |
|  |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1954...  | 50.2  | 49.7  | 48.8  | 47.8  | 47.4  | 46.7  | 46.5  | 45.8  | 45.6  | 45.5  | 45.4  | 45.6  | 49.6               | 47.3  | 46.0  | 45.5  | 47.1   |
| 1955...  | 45.4  | 45.3  | 45.6  | 45.4  | 45.9  | 46.7  | 47.0  | 49.2  | 49.6  | 50.8  | 51.9  | 52.0  | 45.4               | 46.0  | 48.6  | 51.6  | 47.9   |
| 1956...  | 52.4  | 52.6  | 53.4  | 54.6  | 55.8  | 56.1  | 57.7  | 57.2  | 57.8  | 57.6  | 58.0  | 57.7  | 52.8               | 55.5  | 57.6  | 57.8  | 55.9   |
| 1957...  | 58.2  | 57.7  | 58.2  | 58.5  | 58.9  | 59.0  | 59.0  | 60.7  | 61.8  | 61.5  | 62.2  | 62.6  | 58.0               | 58.8  | 60.5  | 62.1  | 59.9   |
| 1958...  | 61.6  | 60.0  | 59.7  | 58.5  | 58.2  | 55.0  | 54.2  | 53.4  | 54.5  | 54.8  | 54.4  | 55.2  | 60.4               | 56.6  | 54.0  | 54.8  | 56.5   |
| 1959...  | 54.8  | 55.1  | 55.2  | 55.6  | 57.0  | 58.6  | 59.6  | 61.5  | 64.4  | 65.3  | 65.2  | 64.2  | 55.0               | 57.1  | 61.8  | 64.9  | 59.7   |
| 1960...  | 63.4  | 63.9  | 64.7  | 65.0  | 66.0  | 66.4  | 66.4  | 65.8  | 64.1  | 63.8  | 64.3  | 64.6  | 64.0               | 65.8  | 65.4  | 64.2  | 64.9   |
| 1961...  | 64.5  | 64.3  | 63.6  | 63.0  | 62.3  | 61.6  | 61.0  | 61.0  | 61.3  | 61.3  | 61.1  | 61.6  | 64.1               | 62.3  | 61.1  | 61.3  | 62.2   |
| 1962...  | 62.2  | 62.3  | 62.5  | 63.0  | 63.4  | 64.0  | 64.1  | 64.2  | 64.2  | 64.3  | 64.5  | 64.8  | 62.3               | 63.5  | 64.2  | 64.5  | 63.4   |
| 1963...  | 64.9  | 65.1  | 64.9  | 65.1  | 65.3  | 65.6  | 66.1  | 66.7  | 67.0  | 67.3  | 68.0  | 68.2  | 65.0               | 65.3  | 66.6  | 67.4  | 66.2   |
| 1964...  | 68.2  | 68.4  | 68.7  | 69.0  | 68.7  | 69.2  | 68.8  | 69.6  | 70.0  | 70.6  | 70.3  | 70.5  | 68.4               | 69.0  | 69.5  | 70.5  | 69.3   |
| 1965...  | 71.1  | 71.9  | 72.2  | 72.8  | 73.5  | 73.3  | 73.4  | 74.1  | 74.2  | 74.8  | 75.5  | 76.0  | 71.7               | 73.2  | 73.9  | 75.4  | 73.6   |
| 1966...  | 76.2  | 76.9  | 77.2  | 78.1  | 79.1  | 79.7  | 80.6  | 80.9  | 81.1  | 81.2  | 82.3  | 82.3  | 76.8               | 79.0  | 80.9  | 81.9  | 79.6   |
| 1967...  | 82.2  | 82.4  | 82.7  | 82.7  | 82.4  | 82.8  | 82.9  | 82.4  | 82.7  | 82.7  | 82.2  | 82.5  | 82.4               | 82.6  | 82.7  | 82.5  | 82.5   |
| 1968...  | 82.4  | 82.8  | 83.5  | 84.1  | 84.5  | 84.9  | 84.9  | 85.9  | 86.0  | 86.0  | 86.2  | 86.7  | 82.9               | 84.5  | 85.6  | 86.3  | 84.8   |
| 1969...  | 87.6  | 87.9  | 88.4  | 89.2  | 90.0  | 90.9  | 91.0  | 91.2  | 91.7  | 92.1  | 92.2  | 92.5  | 88.0               | 90.0  | 91.3  | 92.3  | 90.4   |
| 1970...  | 93.2  | 93.6  | 94.2  | 93.3  | 92.7  | 92.6  | 92.0  | 92.3  | 91.7  | 91.3  | 90.9  | 89.5  | 93.7               | 92.9  | 92.0  | 90.6  | 92.3   |
| 1971...  | 89.3  | 89.8  | 88.2  | 87.2  | 86.8  | 85.9  | 86.6  | 87.7  | 87.9  | 87.1  | 86.5  | 85.8  | 85.4               | 86.6  | 87.4  | 86.3  | 86.2   |
| 1972...  | 85.4  | 85.0  | 85.7  | 86.3  | 86.9  | 86.3  | 86.8  | 86.4  | 86.4  | 86.5  | 86.3  | 86.1  | 85.4               | 86.4  | 86.6  | 86.3  | 86.3   |
| 1973...  | 87.6  | 88.7  | 89.5  | 90.8  | 91.1  | 92.0  | 93.1  | 92.9  | 94.4  | 94.9  | 95.7  | 97.1  | 88.6               | 91.3  | 93.5  | 95.9  | 92.3   |
| 1974...  | 97.7  | 97.8  | 97.4  | 98.6  | 99.5  | 100.1 | 100.4 | 100.7 | 102.1 | 101.9 | 102.3 | 103.5 | 97.6               | 99.4  | 101.1 | 102.6 | 100.2  |
| 1975...  | 102.5 | 101.0 | 100.0 | 99.9  | 99.4  | 91.0  | 89.9  | 88.8  | 88.1  | 88.0  | 87.9  | 88.0  | 101.2              | 94.2  | 88.9  | 88.0  | 93.1   |
| 1976...  | 88.0  | 87.9  | 87.8  | 87.1  | 86.8  | 86.2  | 86.3  | 86.3  | 86.7  | 87.2  | 86.7  | 86.4  | 87.9               | 86.7  | 86.4  | 86.8  | 87.0   |
| 1977...  | 86.9  | 87.2  | 87.5  | 87.8  | 88.1  | 89.0  | 89.3  | 89.9  | 90.3  | 90.7  | 91.2  | 91.3  | 87.2               | 88.3  | 89.8  | 91.1  | 89.1   |
| 1978...  | 92.5  | 92.7  | 93.3  | 92.7  | 93.4  | 94.2  | 94.8  | 95.3  | 96.0  | 96.3  | 97.8  | 98.3  | 92.8               | 93.4  | 95.4  | 97.5  | 94.8   |
| 1979...  | 98.8  | 99.4  | 98.8  | 101.1 | 101.1 | 102.4 | 102.8 | 103.7 | 105.2 | 106.1 | 107.2 | 107.3 | 98.0               | 101.5 | 103.9 | 106.9 | 105.5  |
| 1980...  | 108.0 | 108.8 | 111.4 | 113.6 | 115.2 | 119.5 | 124.9 | 127.7 | 129.4 | 130.4 | 131.4 | 131.4 | 109.5              | 111.9 | 101.6 | 99.0  | 105.5  |
| 1981...  | 101.2 | 100.7 | 99.6  | 99.4  | 102.2 | 103.3 | 103.5 | 103.9 | 105.7 | 105.3 | 104.9 | 104.3 | 103.5              | 101.6 | 104.4 | 104.8 | 102.8  |
| 1982...  | 104.9 | 103.5 | 102.1 | 101.7 | 101.4 | 101.7 | 101.1 | 99.7  | 98.6  | 97.1  | 95.2  | 93.0  | 103.5              | 101.6 | 99.8  | 95.1  | 100.0  |
| 1983...  | 91.9  | 91.7  | 91.0  | 90.9  | 90.1  | 90.1  | 90.4  | 91.4  | 91.4  | 91.6  | 92.7  | 93.6  | 91.5               | 90.4  | 91.1  | 92.6  | 91.4   |
| 1984...  | 95.3  | 95.3  | 95.2  | 95.2  | 95.2  | 95.2  | 95.2  | 95.2  | 95.2  | 95.2  | 95.2  | 95.2  | 95.2               | 95.2  | 95.2  | 95.2  | 95.2   |
| 1985...  | 105.5 | 105.7 | 106.4 | 106.4 | 107.2 | 107.3 | 107.5 | 107.9 | 108.6 | 109.7 | 109.9 | 110.2 | 105.9              | 107.0 | 108.0 | 109.9 | 107.7  |
| 1986...  | 110.8 | 111.5 | 112.9 | 111.8 | 112.2 | 111.9 | 112.0 | 111.7 | 111.0 | 112.2 | 111.9 | 110.9 | 111.7              | 112.0 | 111.6 | 111.7 | 111.7  |
| 1987...  | 112.1 | 110.9 | 110.7 | 110.7 | 110.8 | 111.0 | 110.8 | 111.7 | 111.7 | 111.8 | 112.1 | 111.8 | 111.2              | 112.0 | 111.1 | 111.9 | 111.3  |
| 1988...  | 113.4 | 113.9 | 114.3 | 114.6 | 114.5 | 114.8 | 114.5 | 115.1 | 115.2 | 115.0 | 116.4 | 116.8 | 113.9              | 114.6 | 114.9 | 116.1 | 114.9  |
| 930C. CHANGE IN COMPOSITE INDEX OF 7 LAGGING INDICATORS OVER 1-MONTH SPANS<br>(ANNUAL RATE, PERCENT) |       |       |       |       |       |       |       |       |       |       |       |       |                    |       |       |       |        |
|  |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1954...  | -11.2 | -11.3 | -19.7 | -22.0 | -9.6  | -16.4 | -5.0  | -16.6 | -5.1  | -2.6  | -2.6  | 5.4   | -14.1              | -16.0 | -8.9  | 0.1   | -9.7   |
| 1955...  | -5.1  | -2.6  | 8.2   | -5.1  | 14.0  | 23.0  | 8.0   | 73.1  | 10.2  | 33.2  | 29.3  | 2.3   | 0.2                | 10.6  | 30.4  | 21.6  | 15.7   |
| 1956...  | 9.6   | 4.7   | 19.9  | 30.6  | 29.8  | 6.6   | 40.1  | -9.9  | 13.3  | -4.1  | 8.7   | -6.0  | 11.4               | 22.3  | 14.5  | -0.5  | 11.9   |
| 1957...  | 10.9  | -9.8  | 10.0  | 6.4   | 8.5   | 2.1   | 0.0   | 40.6  | 24.1  | -5.7  | 14.5  | 8.0   | 4.0                | 5.7   | 21.6  | 3.6   | 9.2    |
| 1958...  | -17.6 | -27.1 | -5.8  | 11.6  | -38.2 | -29.4 | -16.1 | -1.3  | 27.4  | 6.8   | -8.4  | 19.1  | -16.8              | -27.5 | -1.6  | -5.5  | -10.0  |
| 1959...  | -8.4  | 6.8   | 2.2   | 9.1   | 34.8  | 39.4  | 22.5  | 45.7  | 73.8  | 18.1  | -1.8  | -16.9 | 0.2                | 27.8  | 47.3  | -0.2  | 18.8   |
| 1960...  | -14.0 | 9.9   | 16.1  | 5.7   | 20.1  | 7.5   | 0.0   | -10.3 | -27.0 | -5.5  | 9.8   | 5.7   | 4.0                | 11.1  | -12.4 | 3.3   | 1.5    |
| 1961...  | -1.8  | -3.7  | -12.3 | -10.8 | -12.5 | -12.7 | -11.1 | 0.0   | 6.1   | 0.0   | -3.8  | 10.3  | -5.9               | -12.0 | -1.7  | 2.2   | -4.4   |
| 1962...  | 12.3  | 3.0   | 9.9   | 10.9  | 12.0  | 1.9   | 1.9   | 0.0   | 7.9   | 1.9   | 3.0   | 5.7   | 5.0                | 10.0  | 1.3   | 3.8   | 5.3    |
| 1963...  | 1.8   | 3.8   | -3.6  | 3.8   | 3.7   | 5.7   | 9.5   | 11.5  | 5.5   | 5.5   | 13.2  | 3.6   | 3.7                | 4.4   | 8.8   | 7.4   | 5.3    |
| 1964...  | 0.0   | 3.6   | 5.4   | 5.4   | -5.1  | 9.1   | -6.7  | 14.9  | 7.1   | 10.8  | -5.0  | 3.5   | 3.0                | 3.1   | 5.1   | 3.1   | 3.6    |
| 1965...  | 10.7  | 14.4  | 5.1   | 10.4  | 12.2  | -3.2  | 1.6   | 12.1  | 1.6   | 10.1  | 11.8  | 8.2   | 10.1               | 6.5   | 5.1   | 10.0  | 7.9    |
| 1966...  | 3.2   | 11.6  | 4.8   | 14.9  | 16.5  | 9.5   | 14.4  | 4.6   | 3.0   | 1.5   | 17.5  | 0.0   | 6.5                | 13.6  | 7.3   | 6.3   | 8.5    |
| 1967...  | -1.4  | 3.0   | 4.5   | 0.0   | -4.3  | 6.0   | 1.5   | -7.0  | 4.0   | -0.0  | -7.0  | 4.0   | 2.0                | -0.3  | -0.3  | -0.8  | 4.4    |
| 1968...  | -1.4  | 6.0   | 10.6  | 9.0   | 5.9   | 5.8   | 0.0   | 15.1  | 1.4   | 0.0   | 2.8   | 7.2   | 5.1                | 6.9   | 5.5   | 3.3   | 5.2    |
| 1969...  | 13.2  | 4.2   | 7.0   | 11.4  | 11.3  | 12.7  | 1.3   | 2.7   | 6.8   | 5.4   | 1.3   | 4.0   | 8.1                | 11.8  | 3.6   | 3.6   | 6.8    |
| 1970...  | 9.5   | 5.3   | 8.0   | -10.9 | -7.4  | -1.3  | -7.5  | 4.0   | -7.5  | -5.1  | -5.1  | -17.0 | 7.6                | -6.5  | -3.7  | -9.1  | -2.9   |
| 1971...  | -1.4  | -5.2  | -9.1  | -12.8 | -8.8  | -11.8 | 10.2  | 16.4  | -2.8  | -10.4 | -8.0  | -1.4  | -5.6               | -10.0 | 9.8   | -6.6  | -3.1   |
| 1972...  | -13.0 | -5.5  | 10.3  | 2.8   | 5.7   | 8.7   | -1.4  | -2.7  | -2.7  | 1.4   | -2.7  | -2.7  | -2.7               | 5.7   | -2.3  | -1.3  | -0.1   |
| 1973...  | 23.0  | 16.2  | 11.4  | 18.9  | 4.0   | 12.5  | 15.3  | -2.5  | 21.2  | 6.5   | 10.6  | 19.0  | 16.9               | 11.8  | 11.3  | 12.0  | 13.0   |
| 1974...  | 7.7   | 1.2   | -4.8  | 15.8  | 11.5  | 7.5   | 3.7   | 1.6   | 18.0  | -2.3  | 4.8   | 15.0  | 1.4                | 11.6  | 8.4   | 5.8   | 6.8    |
| 1975...  | -11.6 | -16.2 | -11.3 | -31.6 | -25.0 | -37.2 | -13.6 | -12.1 | -1.4  | -1.4  | -1.4  | 1.4   | -12.8              | -31.2 | -12.1 | -0.5  | -14.2  |
| 1976...  | 0.0   | 1.4   | 4.2   | -9.2  | -2.7  | -9.2  | 4.0   | 5.7   | 7.1   | -6.7  | -4.1  | -0.9  | -0.9               | -7.0  | 2.4   | -1.2  | -1.7   |
| 1977...  | 7.2   | 4.2   | 4.2   | 4.2   | 4.2   | 13.0  | 4.1   | 8.4   | 5.5   | 5.4   | 6.8   | 1.3   | 5.2                | 7.1   | 6.0   | 4.5   | 5.7    |
| 1978...  | 17.0  | 2.6   | 8.0   | -7.4  | 9.4   | 10.8  | 7.9   | 6.5   | 9.2   | 3.8   | 10.4  | 6.3   | 9.2                | 4.3   | 7.9   | 10.2  | 7.9    |
| 1979...  | 6.3   | 7.5   | -7.0  | 31.8  | 0.0   | 16.6  | 4.8   | 11.0  | 18.8  | 10.8  | 13.2  | 1.1   | 2.3                | 16.1  | 11.5  | 8.4   | 9.6    |
| 1980...  | 11.8  | 5.7   | 32.8  | 26.4  | -12.9 | -24.5 | -41.5 | -35.8 | -25.0 | -14.7 | 13.0  | 40.0  | 16.8               | -34.1 | -34.1 | 12.8  | -2.1   |
| 1981...  | 0.0   | -5.8  | -12.3 | -2.4  | 39.6  | 13.7  | 2.3   | 4.7   | 22.9  | -4.4  | -4.5  | -6.7  | -6.0               | 17.0  | 10.0  | -5.2  | 3.9    |
| 1982...  | 7.1   | -14.9 | -15.1 | -4.6  | -3.5  | 3.6   | -6.9  | -15.4 | -12.5 | -16.8 | -21.1 | -24.5 | -7.6               | -1.5  | -11.6 | -20.8 | -10.4  |
| 1983...  | -13.3 | -2.6  | -8.8  | -1.3  | -10.1 | 0.0   | 4.1   | 14.1  | 0.0   | 2.7   | 15.4  | 12.3  | -8.2               | -3.8  | 6.1   | 10.1  | 1.0    |
| 1984...  | -13.4 | -17.3 | -18.7 | -23.0 | -28.0 | -26.3 | -18.5 | -3.6  | 4.5   | 7.7   | 5.2   | 0.0   | -16.5              | -25.8 | -5.9  | 4.3   | -10.9  |
| 1985...  | 5.9   | 2.3   | 8.2   | 0.0   | 9.4   | 1.1   |       |       |       |       |       |       |                    |       |       |       |        |

# C. Historical Data for Selected Series—Continued

| Year  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | I Q   | II Q  | III Q | IV Q  | Annual |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 940. RATIO, COINCIDENT COMPOSITE INDEX TO LAGGING COMPOSITE INDEX <sup>1</sup><br>(1982=100)                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| AVERAGE FOR PERIOD  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1954...   | 91.4  | 92.4  | 92.8  | 94.4  | 94.5  | 96.4  | 96.3  | 97.8  | 98.7  | 99.6  | 101.8 | 102.2 | 92.2  | 95.1  | 97.6  | 101.2 | 96.5   |
| 1955...   | 104.0 | 104.9 | 106.1 | 107.9 | 108.1 | 106.6 | 107.2 | 102.2 | 102.4 | 100.8 | 99.4  | 99.5  | 105.0 | 107.5 | 103.9 | 100.0 | 106.1  |
| 1956...   | 99.2  | 98.9  | 97.4  | 96.0  | 93.4  | 92.9  | 87.2  | 90.7  | 90.7  | 91.8  | 90.9  | 92.2  | 98.5  | 94.1  | 89.5  | 91.6  | 93.4   |
| 1957...   | 90.9  | 92.5  | 91.4  | 89.9  | 89.0  | 89.0  | 89.0  | 86.5  | 84.0  | 83.4  | 81.4  | 79.2  | 91.6  | 89.3  | 86.5  | 81.3  | 87.2   |
| 1958...   | 79.8  | 79.8  | 79.2  | 79.7  | 83.1  | 86.0  | 88.6  | 90.8  | 87.9  | 90.0  | 92.8  | 90.9  | 79.5  | 82.9  | 89.7  | 91.2  | 85.8   |
| 1959...   | 93.2  | 93.6  | 94.7  | 95.7  | 94.2  | 92.0  | 89.8  | 84.2  | 80.3  | 78.7  | 79.9  | 84.0  | 93.8  | 94.0  | 84.8  | 80.9  | 88.4   |
| 1960...   | 86.3  | 85.3  | 83.8  | 83.4  | 81.7  | 80.7  | 80.3  | 80.5  | 82.2  | 82.4  | 80.6  | 79.3  | 85.1  | 81.9  | 81.0  | 80.8  | 82.2   |
| 1961...   | 79.1  | 79.0  | 80.3  | 81.6  | 83.5  | 85.6  | 86.6  | 87.4  | 87.1  | 88.3  | 89.7  | 89.8  | 79.5  | 83.6  | 87.0  | 89.1  | 84.8   |
| 1962...   | 87.9  | 88.6  | 89.1  | 88.9  | 88.3  | 87.5  | 87.8  | 88.0  | 87.9  | 88.0  | 88.2  | 87.3  | 88.6  | 88.2  | 87.9  | 87.8  | 88.1   |
| 1963...   | 87.2  | 87.7  | 88.3  | 88.6  | 88.8  | 88.6  | 88.4  | 87.6  | 87.8  | 88.0  | 88.6  | 87.4  | 87.7  | 88.7  | 87.9  | 87.4  | 87.9   |
| 1964...   | 87.5  | 88.2  | 87.9  | 88.6  | 89.5  | 89.0  | 90.4  | 89.9  | 90.0  | 88.4  | 90.3  | 91.6  | 87.9  | 89.0  | 90.1  | 90.1  | 89.3   |
| 1965...   | 91.0  | 90.5  | 91.3  | 90.9  | 90.6  | 91.5  | 92.5  | 91.8  | 92.0  | 92.4  | 92.5  | 92.8  | 90.9  | 91.0  | 92.1  | 92.6  | 91.6   |
| 1966...   | 93.0  | 92.7  | 93.5  | 92.6  | 91.9  | 92.2  | 91.3  | 91.2  | 91.1  | 91.6  | 90.3  | 90.5  | 93.1  | 92.2  | 91.2  | 90.8  | 91.8   |
| 1967...   | 91.2  | 90.7  | 90.3  | 90.4  | 90.8  | 90.6  | 90.7  | 92.0  | 91.7  | 91.4  | 93.6  | 94.4  | 90.7  | 90.6  | 91.5  | 93.1  | 91.5   |
| 1968...   | 94.1  | 94.3  | 93.9  | 93.6  | 93.7  | 94.0  | 94.5  | 93.4  | 93.6  | 94.2  | 94.8  | 94.5  | 94.1  | 93.8  | 93.8  | 94.5  | 94.0   |
| 1969...   | 93.6  | 93.7  | 94.0  | 93.3  | 92.7  | 92.2  | 92.7  | 92.8  | 92.5  | 92.4  | 91.5  | 91.2  | 93.8  | 92.7  | 92.7  | 91.7  | 92.5   |
| 1970...   | 89.6  | 89.0  | 88.4  | 89.0  | 89.2  | 89.0  | 89.7  | 88.9  | 89.3  | 87.7  | 87.3  | 90.4  | 89.0  | 89.1  | 89.3  | 88.5  | 89.0   |
| 1971...   | 91.3  | 91.5  | 92.4  | 92.8  | 94.7  | 95.9  | 94.8  | 93.2  | 94.0  | 94.9  | 96.4  | 97.5  | 91.7  | 94.8  | 94.0  | 96.3  | 94.2   |
| 1972...   | 100.0 | 100.8 | 101.1 | 101.9 | 101.7 | 100.8 | 101.6 | 103.2 | 104.4 | 105.9 | 107.8 | 109.3 | 100.6 | 101.5 | 103.1 | 107.7 | 103.2  |
| 1973...   | 107.8 | 107.3 | 106.3 | 104.6 | 104.7 | 104.1 | 103.3 | 103.4 | 102.1 | 102.7 | 102.7 | 100.1 | 107.1 | 104.5 | 102.9 | 101.8 | 104.1  |
| 1974...   | 98.6  | 97.8  | 97.7  | 96.0  | 95.7  | 95.1  | 94.8  | 93.8  | 92.2  | 92.0  | 89.4  | 85.6  | 108.0 | 95.6  | 93.6  | 89.0  | 94.1   |
| 1975...   | 85.1  | 85.0  | 84.4  | 87.5  | 89.6  | 93.5  | 95.1  | 97.6  | 99.0  | 99.7  | 99.8  | 100.3 | 84.8  | 90.2  | 97.2  | 99.9  | 93.0   |
| 1976...   | 102.0 | 103.3 | 103.6 | 105.3 | 105.9 | 107.0 | 107.3 | 107.4 | 107.3 | 106.3 | 106.5 | 108.5 | 103.0 | 106.1 | 107.3 | 108.3 | 106.7  |
| 1977...   | 109.7 | 109.7 | 110.4 | 110.7 | 111.0 | 110.8 | 111.2 | 110.8 | 111.2 | 111.2 | 111.1 | 111.5 | 109.9 | 110.6 | 111.1 | 111.3 | 110.8  |
| 1978...   | 109.3 | 110.1 | 110.9 | 114.3 | 113.9 | 113.8 | 113.3 | 113.3 | 113.0 | 113.7 | 112.6 | 112.8 | 110.1 | 114.0 | 113.2 | 113.0 | 112.6  |
| 1979...   | 111.8 | 111.6 | 113.4 | 109.0 | 110.2 | 108.5 | 108.0 | 106.8 | 104.9 | 104.3 | 103.2 | 102.9 | 112.3 | 109.2 | 106.6 | 109.5 | 107.9  |
| 1980...   | 108.0 | 101.6 | 98.3  | 94.5  | 93.7  | 95.1  | 99.2  | 103.8 | 107.0 | 116.0 | 109.9 | 107.2 | 100.8 | 108.4 | 110.3 | 109.0 | 101.9  |
| 1981...   | 107.2 | 107.4 | 108.4 | 108.5 | 105.1 | 104.5 | 104.7 | 104.2 | 101.7 | 100.9 | 100.2 | 99.5  | 107.7 | 106.0 | 109.3 | 109.2 | 108.4  |
| 1982...   | 97.3  | 99.5  | 100.5 | 100.3 | 100.3 | 98.8  | 98.5  | 99.2  | 99.6  | 100.2 | 102.1 | 104.3 | 99.1  | 99.8  | 99.1  | 102.2 | 100.0  |
| 1983...   | 106.5 | 106.4 | 108.1 | 109.0 | 111.2 | 112.5 | 113.2 | 111.7 | 113.9 | 115.1 | 114.6 | 115.0 | 107.0 | 110.9 | 112.9 | 114.9 | 111.4  |
| 1984...   | 115.6 | 117.8 | 118.4 | 111.8 | 111.5 | 111.5 | 111.5 | 111.5 | 111.8 | 111.5 | 111.5 | 111.5 | 115.5 | 112.2 | 109.8 | 108.7 | 111.6  |
| 1985...   | 108.7 | 109.0 | 108.7 | 109.0 | 108.2 | 107.8 | 107.3 | 107.7 | 107.1 | 106.0 | 106.4 | 106.8 | 107.4 | 108.3 | 107.4 | 107.4 | 107.4  |
| 1986...   | 106.4 | 105.7 | 104.3 | 106.6 | 105.5 | 105.6 | 105.5 | 106.1 | 107.6 | 106.1 | 106.7 | 108.8 | 105.5 | 105.9 | 106.4 | 107.2 | 106.2  |
| 1987...   | 106.4 | 109.1 | 109.3 | 109.4 | 109.4 | 109.5 | 110.5 | 111.1 | 110.2 | 111.7 | 111.2 | 112.8 | 108.3 | 109.4 | 110.6 | 111.9 | 110.0  |
| 1988...   | 110.4 | 110.6 | 110.8 | 110.7 | 111.1 | 111.7 | 112.3 | 112.1 | 112.0 | 113.4 | 111.9 | 112.2 | 110.6 | 111.2 | 112.1 | 112.5 | 111.6  |
| 950. DIFFUSION INDEX OF 11 LEADING INDICATOR COMPONENTS <sup>2</sup><br>(PERCENT RISING OVER 1-MONTH SPANS) |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| AVERAGE FOR PERIOD  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1954...   | 54.5  | 72.7  | 72.7  | 90.9  | 90.9  | 90.9  | 86.4  | 63.6  | 72.7  | 100.0 | 77.3  | 72.7  | 66.6  | 90.9  | 74.2  | 83.3  | 78.8   |
| 1955...   | 90.9  | 90.9  | 63.6  | 68.2  | 63.6  | 54.5  | 68.2  | 36.4  | 63.6  | 45.5  | 63.6  | 45.5  | 81.8  | 62.1  | 56.1  | 51.5  | 62.9   |
| 1956...   | 31.8  | 13.6  | 36.4  | 40.9  | 9.1   | 36.4  | 54.5  | 54.5  | 40.9  | 40.9  | 59.1  | 36.4  | 27.3  | 28.8  | 50.0  | 45.5  | 37.9   |
| 1957...   | 18.2  | 36.4  | 31.8  | 27.3  | 40.9  | 40.9  | 27.3  | 45.5  | 22.7  | 36.4  | 0.0   | 18.2  | 28.8  | 36.4  | 31.8  | 18.2  | 28.8   |
| 1958...   | 45.5  | 36.4  | 63.6  | 54.5  | 90.9  | 90.9  | 90.9  | 81.8  | 90.9  | 72.7  | 81.8  | 50.0  | 48.5  | 78.8  | 87.9  | 68.2  | 70.8   |
| 1959...   | 81.8  | 81.8  | 72.7  | 54.5  | 54.5  | 36.4  | 27.3  | 22.7  | 45.5  | 31.8  | 27.3  | 72.7  | 78.8  | 48.5  | 31.8  | 43.9  | 50.0   |
| 1960...   | 27.3  | 36.4  | 9.1   | 45.5  | 54.5  | 45.5  | 59.1  | 36.4  | 45.5  | 18.2  | 45.5  | 63.6  | 24.3  | 48.5  | 47.0  | 42.4  | 40.6   |
| 1961...   | 54.5  | 72.7  | 81.8  | 90.9  | 86.4  | 81.8  | 72.7  | 100.0 | 27.3  | 81.8  | 63.6  | 81.8  | 69.7  | 86.4  | 66.7  | 75.7  | 74.6   |
| 1962...   | 54.5  | 72.7  | 45.5  | 45.5  | 18.2  | 18.2  | 68.2  | 45.5  | 81.8  | 63.6  | 90.9  | 68.2  | 57.6  | 27.3  | 65.2  | 74.2  | 56.1   |
| 1963...   | 72.7  | 81.8  | 72.7  | 63.6  | 72.7  | 50.0  | 45.5  | 54.5  | 77.3  | 72.7  | 50.0  | 63.6  | 62.1  | 62.1  | 65.1  | 75.7  | 63.6   |
| 1964...   | 72.7  | 63.6  | 50.0  | 72.7  | 63.6  | 59.1  | 72.7  | 81.8  | 72.7  | 63.6  | 72.7  | 54.5  | 62.1  | 65.1  | 75.7  | 63.6  | 66.6   |
| 1965...   | 72.7  | 50.0  | 63.6  | 59.1  | 72.7  | 45.5  | 40.9  | 54.5  | 54.5  | 81.8  | 72.7  | 72.7  | 62.1  | 59.1  | 50.0  | 75.7  | 61.7   |
| 1966...   | 68.2  | 63.6  | 63.6  | 45.5  | 18.2  | 13.6  | 22.7  | 36.4  | 18.2  | 13.6  | 18.2  | 36.4  | 65.1  | 25.8  | 25.8  | 22.7  | 34.8   |
| 1967...   | 63.6  | 54.5  | 40.9  | 45.5  | 72.7  | 86.4  | 77.3  | 100.0 | 54.5  | 54.5  | 59.1  | 90.9  | 53.0  | 68.2  | 77.3  | 65.2  | 66.7   |
| 1968...   | 36.4  | 63.6  | 63.6  | 45.5  | 50.0  | 59.1  | 54.5  | 36.4  | 90.9  | 86.4  | 72.7  | 59.1  | 54.5  | 51.5  | 60.6  | 72.7  | 59.8   |
| 1969...   | 86.4  | 36.4  | 31.8  | 54.5  | 31.8  | 22.7  | 18.2  | 31.8  | 59.1  | 18.2  | 13.6  | 36.4  | 51.5  | 36.3  | 36.4  | 22.7  | 36.7   |
| 1970...   | 9.1   | 9.1   | 18.2  | 9.1   | 54.5  | 45.5  | 63.6  | 36.4  | 63.6  | 54.5  | 54.5  | 77.3  | 12.1  | 36.4  | 54.5  | 62.1  | 41.3   |
| 1971...   | 72.7  | 72.7  | 72.7  | 68.2  | 50.0  | 54.5  | 54.5  | 45.5  | 63.6  | 72.7  | 68.2  | 100.0 | 74.2  | 37.6  | 54.5  | 62.1  | 66.7   |
| 1972...   | 86.4  | 81.8  | 68.2  | 54.5  | 54.5  | 81.8  | 63.6  | 81.8  | 68.2  | 54.5  | 81.8  | 81.8  | 78.8  | 63.6  | 71.2  | 72.7  | 71.6   |
| 1973...   | 63.6  | 54.5  | 45.5  | 36.4  | 63.6  | 36.4  | 54.5  | 27.3  | 45.5  | 45.5  | 54.5  | 54.5  | 54.5  | 45.5  | 42.4  | 42.4  | 46.2   |
| 1974...   | 45.5  | 18.2  | 59.1  | 27.3  | 36.4  | 9.1   | 22.7  | 4.5   | 9.1   | 13.6  | 9.1   | 27.3  | 40.9  | 24.3  | 12.1  | 13.6  | 22.7   |
| 1975...   | 9.1   | 36.4  | 45.5  | 90.9  | 90.9  | 90.9  | 86.4  | 68.2  | 72.7  | 72.7  | 81.8  | 63.6  | 30.3  | 90.9  | 75.8  | 72.7  | 67.4   |
| 1976...   | 81.8  | 54.5  | 54.5  | 54.5  | 63.6  | 63.6  | 63.6  | 63.6  | 63.6  | 63.6  | 63.6  | 63.6  | 63.6  | 63.6  | 63.6  | 63.6  | 63.6   |
| 1977...   | 36.4  | 54.5  | 45.5  | 59.1  | 59.1  | 63.6  | 36.4  | 63.6  | 59.1  | 54.5  | 77.3  | 63.6  | 45.5  | 60.6  | 53.0  | 65.1  | 56.1   |
| 1978...   | 18.2  | 54.5  | 45.5  | 68.2  | 45.5  | 54.5  | 45.5  | 68.2  | 72.7  | 63.6  | 45.5  | 45.5  | 39.4  | 56.1  | 62.1  | 51.5  | 52.3   |
| 1979...   | 36.4  | 50.0  | 81.8  | 27.3  | 54.5  | 31.8  | 22.7  | 27.3  | 63.6  | 13.6  | 18.2  | 36.4  | 56.1  | 37.9  | 37.9  | 22.7  | 38.6   |
| 1980...   | 59.1  | 18.2  | 18.2  | 72.7  | 63.6  | 9.1   | 81.8  | 81.8  | 90.9  | 77.3  | 54.5  | 54.5  | 33.3  | 90.9  | 75.8  | 71.2  | 71.6   |
| 1981...   | 22.7  | 18.2  | 50.0  | 90.9  | 36.4  | 36.4  | 18.2  | 54.5  | 0.0   | 36.4  | 36.4  | 54.5  | 30.3  | 54.6  | 24.2  | 42.4  | 37.9   |
| 1982...   | 36.4  | 54.5  | 45.5  | 50.0  | 59.1  | 27.3  | 68.2  | 36.4  | 72.7  | 90.9  | 90.9  | 90.9  |       |       |       |       |        |

# C. Historical Data for Selected Series—Continued

| Year  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | I Q                | II Q  | III Q | IV Q  | Annual |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------|-------|--------|
| 951. DIFFUSION INDEX OF 4 ROUGHLY COINCIDENT INDICATOR COMPONENTS <sup>1</sup><br>(PERCENT RISING OVER 1-MONTH SPANS) |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1954...   | 25.0  | 50.0  | 0.0   | 25.0  | 50.0  | 75.0  | 37.5  | 37.5  | 87.5  | 100.0 | 100.0 | 75.0  | 25.0               | 50.0  | 54.2  | 91.7  | 55.2   |
| 1955...   | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 87.5  | 100.0 | 50.0  | 100.0 | 75.0  | 100.0 | 100.0 | 100.0              | 95.8  | 83.3  | 91.7  | 92.7   |
| 1956...   | 62.5  | 50.0  | 87.5  | 100.0 | 25.0  | 75.0  | 0.0   | 100.0 | 100.0 | 100.0 | 50.0  | 100.0 | 66.7               | 66.7  | 66.7  | 83.3  | 70.8   |
| 1957...   | 25.0  | 100.0 | 50.0  | 12.5  | 25.0  | 75.0  | 62.5  | 62.5  | 0.0   | 0.0   | 12.5  | 0.0   | 58.3               | 37.5  | 41.7  | 4.2   | 35.4   |
| 1958...   | 0.0   | 0.0   | 25.0  | 0.0   | 75.0  | 100.0 | 100.0 | 75.0  | 100.0 | 0.0   | 87.5  | 100.0 | 8.3                | 58.3  | 91.7  | 83.3  | 60.4   |
| 1959...   | 75.0  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 50.0  | 0.0   | 25.0  | 25.0  | 100.0 | 100.0 | 91.7               | 100.0 | 25.0  | 75.0  | 72.9   |
| 1960...   | 100.0 | 25.0  | 25.0  | 62.5  | 37.5  | 12.5  | 0.0   | 0.0   | 25.0  | 37.5  | 0.0   | 25.0  | 50.0               | 37.5  | 8.3   | 20.8  | 29.2   |
| 1961...   | 50.0  | 50.0  | 100.0 | 62.5  | 100.0 | 100.0 | 75.0  | 100.0 | 75.0  | 100.0 | 100.0 | 100.0 | 66.7               | 87.5  | 83.3  | 100.0 | 84.4   |
| 1962...   | 25.0  | 100.0 | 100.0 | 100.0 | 50.0  | 50.0  | 100.0 | 100.0 | 50.0  | 100.0 | 87.5  | 37.5  | 75.0               | 66.7  | 83.3  | 75.0  | 75.0   |
| 1963...   | 62.5  | 100.0 | 100.0 | 100.0 | 75.0  | 100.0 | 75.0  | 75.0  | 100.0 | 100.0 | 50.0  | 75.0  | 87.5               | 91.7  | 83.3  | 75.0  | 84.4   |
| 1964...   | 75.0  | 87.5  | 62.5  | 100.0 | 100.0 | 75.0  | 100.0 | 75.0  | 100.0 | 25.0  | 100.0 | 100.0 | 75.0               | 91.7  | 91.7  | 75.0  | 83.3   |
| 1965...   | 62.5  | 100.0 | 100.0 | 100.0 | 75.0  | 100.0 | 100.0 | 75.0  | 87.5  | 100.0 | 100.0 | 100.0 | 87.5               | 91.7  | 87.5  | 100.0 | 91.7   |
| 1966...   | 87.5  | 100.0 | 100.0 | 75.0  | 75.0  | 100.0 | 75.0  | 100.0 | 50.0  | 100.0 | 50.0  | 100.0 | 95.8               | 83.3  | 75.0  | 83.3  | 84.4   |
| 1967...   | 100.0 | 37.5  | 75.0  | 87.5  | 87.5  | 62.5  | 100.0 | 50.0  | 37.5  | 100.0 | 100.0 | 100.0 | 70.8               | 79.2  | 70.8  | 79.2  | 75.0   |
| 1968...   | 12.5  | 75.0  | 100.0 | 75.0  | 100.0 | 100.0 | 75.0  | 75.0  | 100.0 | 100.0 | 100.0 | 75.0  | 62.5               | 91.7  | 83.3  | 91.7  | 82.3   |
| 1969...   | 75.0  | 100.0 | 100.0 | 75.0  | 50.0  | 87.5  | 100.0 | 100.0 | 75.0  | 100.0 | 12.5  | 50.0  | 91.7               | 70.8  | 91.7  | 54.2  | 77.1   |
| 1970...   | 0.0   | 37.5  | 50.0  | 25.0  | 25.0  | 25.0  | 100.0 | 12.5  | 50.0  | 0.0   | 12.5  | 100.0 | 29.2               | 25.0  | 54.2  | 37.5  | 36.5   |
| 1971...   | 100.0 | 25.0  | 87.5  | 100.0 | 62.5  | 37.5  | 37.5  | 100.0 | 75.0  | 100.0 | 100.0 | 100.0 | 91.7               | 83.3  | 83.3  | 100.0 | 89.6   |
| 1972...   | 100.0 | 75.0  | 100.0 | 100.0 | 75.0  | 75.0  | 50.0  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 91.7               | 83.3  | 83.3  | 100.0 | 89.6   |
| 1973...   | 62.5  | 100.0 | 50.0  | 50.0  | 75.0  | 75.0  | 87.5  | 62.5  | 75.0  | 100.0 | 100.0 | 25.0  | 70.8               | 66.7  | 75.0  | 75.0  | 71.9   |
| 1974...   | 50.0  | 25.0  | 62.5  | 25.0  | 100.0 | 100.0 | 75.0  | 12.5  | 37.5  | 50.0  | 0.0   | 0.0   | 45.8               | 66.7  | 41.7  | 16.7  | 42.7   |
| 1975...   | 0.0   | 0.0   | 12.5  | 75.0  | 75.0  | 100.0 | 100.0 | 100.0 | 100.0 | 62.5  | 100.0 | 100.0 | 12.5               | 66.7  | 100.0 | 87.5  | 66.7   |
| 1976...   | 100.0 | 100.0 | 75.0  | 100.0 | 75.0  | 100.0 | 100.0 | 75.0  | 100.0 | 62.5  | 100.0 | 100.0 | 91.7               | 91.7  | 91.7  | 87.5  | 90.6   |
| 1977...   | 75.0  | 100.0 | 100.0 | 100.0 | 75.0  | 100.0 | 100.0 | 75.0  | 100.0 | 87.5  | 87.5  | 100.0 | 91.7               | 91.7  | 91.7  | 91.7  | 91.7   |
| 1978...   | 50.0  | 87.5  | 100.0 | 100.0 | 75.0  | 100.0 | 75.0  | 100.0 | 75.0  | 100.0 | 100.0 | 100.0 | 79.2               | 91.7  | 83.3  | 100.0 | 88.5   |
| 1979...   | 75.0  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 66.7               | 50.0  | 66.7  | 50.0  | 58.3   |
| 1980...   | 100.0 | 50.0  | 37.5  | 0.0   | 0.0   | 25.0  | 25.0  | 100.0 | 87.5  | 100.0 | 75.0  | 75.0  | 62.5               | 8.3   | 70.8  | 83.3  | 56.2   |
| 1981...   | 62.5  | 50.0  | 75.0  | 75.0  | 37.5  | 87.5  | 87.5  | 25.0  | 12.5  | 0.0   | 0.0   | 0.0   | 62.5               | 66.7  | 41.7  | 0.0   | 42.7   |
| 1982...   | 0.0   | 87.5  | 50.0  | 25.0  | 62.5  | 0.0   | 12.5  | 0.0   | 0.0   | 25.0  | 75.0  | 37.5  | 45.8               | 29.2  | 4.2   | 65.8  | 31.2   |
| 1983...   | 75.0  | 25.0  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 50.0  | 100.0 | 100.0 | 100.0 | 66.7               | 100.0 | 83.3  | 100.0 | 87.5   |
| 1984...   | 100.0 | 87.5  | 87.5  | 75.0  | 75.0  | 100.0 | 75.0  | 75.0  | 75.0  | 50.0  | 100.0 | 87.5  | 91.7               | 83.3  | 75.0  | 79.2  | 82.3   |
| 1985...   | 25.0  | 100.0 | 100.0 | 75.0  | 75.0  | 50.0  | 37.5  | 100.0 | 75.0  | 87.5  | 75.0  | 75.0  | 75.0               | 66.7  | 70.8  | 70.8  | 70.8   |
| 1986...   | 75.0  | 50.0  | 50.0  | 100.0 | 25.0  | 25.0  | 50.0  | 100.0 | 62.5  | 75.0  | 100.0 | 100.0 | 58.3               | 50.0  | 70.8  | 91.7  | 67.7   |
| 1987...   | 25.0  | 100.0 | 75.0  | 50.0  | 75.0  | 87.5  | 100.0 | 100.0 | 62.5  | 75.0  | 50.0  | 100.0 | 66.7               | 70.8  | 87.5  | 75.0  | 75.0   |
| 1988...   | 62.5  | 87.5  | 100.0 | 75.0  | 100.0 | 100.0 | 75.0  | 100.0 | 75.0  | 100.0 | 75.0  | 100.0 | 83.3               | 91.7  | 83.3  | 91.7  | 87.5   |
| 951. DIFFUSION INDEX OF 4 ROUGHLY COINCIDENT INDICATOR COMPONENTS <sup>2</sup><br>(PERCENT RISING OVER 6-MONTH SPANS) |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1954...   | 0.0   | 0.0   | 25.0  | 0.0   | 37.5  | 25.0  | 50.0  | 50.0  | 100.0 | 100.0 | 100.0 | 100.0 | 8.3                | 37.5  | 83.3  | 100.0 | 57.3   |
| 1955...   | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 75.0  | 100.0              | 100.0 | 100.0 | 91.7  | 97.9   |
| 1956...   | 100.0 | 62.5  | 50.0  | 25.0  | 50.0  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 70.8               | 58.3  | 100.0 | 100.0 | 82.3   |
| 1957...   | 50.0  | 75.0  | 50.0  | 62.5  | 25.0  | 25.0  | 25.0  | 25.0  | 25.0  | 0.0   | 0.0   | 0.0   | 58.3               | 12.5  | 25.0  | 0.0   | 27.1   |
| 1958...   | 0.0   | 0.0   | 0.0   | 37.5  | 75.0  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 0.0                | 70.8  | 100.0 | 100.0 | 67.7   |
| 1959...   | 100.0 | 100.0 | 100.0 | 100.0 | 75.0  | 50.0  | 12.5  | 50.0  | 50.0  | 100.0 | 100.0 | 100.0 | 100.0              | 75.0  | 37.5  | 100.0 | 78.1   |
| 1960...   | 100.0 | 100.0 | 50.0  | 50.0  | 25.0  | 12.5  | 25.0  | 0.0   | 0.0   | 0.0   | 25.0  | 25.0  | 83.3               | 29.2  | 8.3   | 16.7  | 34.4   |
| 1961...   | 25.0  | 75.0  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 66.7               | 100.0 | 100.0 | 100.0 | 91.7   |
| 1962...   | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0              | 100.0 | 100.0 | 100.0 | 100.0  |
| 1963...   | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0              | 100.0 | 100.0 | 100.0 | 100.0  |
| 1964...   | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0              | 100.0 | 100.0 | 100.0 | 100.0  |
| 1965...   | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0              | 100.0 | 100.0 | 100.0 | 100.0  |
| 1966...   | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0              | 100.0 | 100.0 | 100.0 | 100.0  |
| 1967...   | 75.0  | 75.0  | 75.0  | 75.0  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 75.0               | 91.7  | 100.0 | 91.7  | 91.7   |
| 1968...   | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0              | 100.0 | 100.0 | 100.0 | 100.0  |
| 1969...   | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 75.0  | 50.0  | 50.0  | 50.0  | 100.0              | 100.0 | 91.7  | 50.0  | 85.4   |
| 1970...   | 50.0  | 12.5  | 25.0  | 25.0  | 25.0  | 25.0  | 25.0  | 25.0  | 50.0  | 50.0  | 50.0  | 50.0  | 37.5               | 37.5  | 37.5  | 54.2  | 54.2   |
| 1971...   | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0              | 100.0 | 100.0 | 100.0 | 100.0  |
| 1972...   | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0              | 100.0 | 100.0 | 100.0 | 100.0  |
| 1973...   | 100.0 | 100.0 | 75.0  | 75.0  | 75.0  | 75.0  | 75.0  | 100.0 | 100.0 | 100.0 | 75.0  | 50.0  | 50.0               | 91.7  | 75.0  | 100.0 | 58.3   |
| 1974...   | 50.0  | 25.0  | 50.0  | 50.0  | 75.0  | 50.0  | 75.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 41.7               | 58.3  | 25.0  | 0.0   | 31.2   |
| 1975...   | 0.0   | 0.0   | 0.0   | 12.5  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 0.0                | 70.8  | 100.0 | 100.0 | 67.7   |
| 1976...   | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 87.5  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0              | 100.0 | 95.8  | 100.0 | 99.0   |
| 1977...   | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 75.0  | 100.0 | 100.0 | 100.0              | 100.0 | 100.0 | 91.7  | 97.9   |
| 1978...   | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0              | 100.0 | 100.0 | 100.0 | 100.0  |
| 1979...   | 75.0  | 100.0 | 87.5  | 100.0 | 100.0 | 100.0 | 100.0 | 25.0  | 50.0  | 100.0 | 75.0  | 100.0 | 83.3               | 87.5  | 83.3  | 75.0  | 76.0   |

# C. Historical Data for Selected Series—Continued

| Year   | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | I Q                | II Q | III Q | IV Q | Annual |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|------|-------|------|--------|
| 952. DIFFUSION INDEX OF 7 LAGGING INDICATOR COMPONENTS <sup>1</sup><br>(PERCENT RISING OVER 6-MONTH SPANS) |       |       |       |       |       |       |       |       |       |       |       |       |                    |      |       |      |        |
|  |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |      |       |      |        |
| 1954...  | 41.7  | 16.7  | 0.0   | 8.3   | 0.0   | 0.0   | 8.3   | 8.3   | 8.3   | 25.0  | 41.7  | 41.7  | 19.5               | 2.8  | 8.3   | 36.1 | 16.7   |
| 1955...  | 41.7  | 41.7  | 50.0  | 58.3  | 91.7  | 83.3  | 100.0 | 91.7  | 91.7  | 100.0 | 83.3  | 100.0 | 44.5               | 77.8 | 94.5  | 94.5 | 77.8   |
| 1956...  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 83.3  | 75.0  | 75.0  | 57.1  | 71.4  | 71.4  | 64.3  | 100.0              | 94.4 | 69.0  | 69.0 | 83.1   |
| 1957...  | 78.6  | 78.6  | 78.6  | 64.3  | 85.7  | 85.7  | 71.4  | 71.4  | 57.1  | 57.1  | 57.1  | 42.9  | 78.6               | 78.6 | 66.6  | 52.4 | 69.0   |
| 1958...  | 28.6  | 14.3  | 0.0   | 0.0   | 0.0   | 0.0   | 14.3  | 28.6  | 28.6  | 28.6  | 71.4  | 71.4  | 14.3               | 0.0  | 23.8  | 57.1 | 23.8   |
| 1959...  | 71.4  | 85.7  | 85.7  | 85.7  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 85.7  | 57.1  | 57.1  | 80.9               | 95.2 | 100.0 | 66.6 | 85.7   |
| 1960...  | 50.0  | 64.3  | 78.6  | 78.6  | 71.4  | 71.4  | 57.1  | 57.1  | 35.7  | 42.9  | 42.9  | 35.7  | 64.3               | 73.8 | 50.0  | 40.5 | 57.1   |
| 1961...  | 28.6  | 21.4  | 21.4  | 21.4  | 21.4  | 21.4  | 21.4  | 28.6  | 50.0  | 64.3  | 71.4  | 64.3  | 23.8               | 21.4 | 33.3  | 66.7 | 36.3   |
| 1962...  | 78.6  | 92.9  | 78.6  | 92.9  | 85.7  | 64.3  | 64.3  | 50.0  | 57.1  | 64.3  | 50.0  | 35.7  | 83.4               | 81.0 | 57.1  | 50.0 | 67.9   |
| 1963...  | 50.0  | 64.3  | 85.7  | 71.4  | 100.0 | 85.7  | 71.4  | 78.6  | 57.1  | 71.4  | 85.7  | 71.4  | 54.8               | 81.0 | 85.7  | 71.4 | 73.2   |
| 1964...  | 64.3  | 35.7  | 42.9  | 35.7  | 50.0  | 50.0  | 57.1  | 64.3  | 64.3  | 78.6  | 64.3  | 64.3  | 47.6               | 45.2 | 61.9  | 69.1 | 56.0   |
| 1965...  | 64.3  | 64.3  | 78.6  | 50.0  | 78.6  | 78.6  | 64.3  | 64.3  | 85.7  | 71.4  | 71.4  | 85.7  | 69.1               | 69.1 | 71.4  | 76.2 | 71.4   |
| 1966...  | 92.9  | 100.0 | 100.0 | 85.7  | 85.7  | 85.7  | 71.4  | 85.7  | 71.4  | 57.1  | 42.9  | 42.9  | 97.6               | 85.7 | 76.2  | 47.6 | 76.8   |
| 1967...  | 57.1  | 42.9  | 57.1  | 57.1  | 57.1  | 42.9  | 57.1  | 42.9  | 42.9  | 42.9  | 57.1  | 57.1  | 52.4               | 52.4 | 47.6  | 52.4 | 51.2   |
| 1968...  | 64.3  | 78.6  | 85.7  | 71.4  | 100.0 | 85.7  | 71.4  | 78.6  | 57.1  | 71.4  | 85.7  | 71.4  | 76.2               | 85.7 | 69.0  | 73.8 | 76.2   |
| 1969...  | 78.6  | 100.0 | 100.0 | 100.0 | 78.6  | 78.6  | 92.9  | 71.4  | 57.1  | 78.6  | 78.6  | 57.1  | 92.9               | 85.7 | 73.8  | 71.4 | 81.0   |
| 1970...  | 57.1  | 42.9  | 42.9  | 42.9  | 42.9  | 28.6  | 28.6  | 28.6  | 14.3  | 21.4  | 14.3  | 28.6  | 47.6               | 38.1 | 23.8  | 21.4 | 32.8   |
| 1971...  | 28.6  | 28.6  | 14.3  | 14.3  | 35.7  | 42.9  | 57.1  | 57.1  | 42.9  | 14.3  | 0.0   | 28.6  | 23.8               | 31.0 | 52.4  | 14.3 | 30.4   |
| 1972...  | 42.9  | 28.6  | 42.9  | 71.4  | 71.4  | 71.4  | 71.4  | 42.9  | 42.9  | 64.3  | 71.4  | 85.7  | 38.1               | 71.4 | 52.4  | 73.8 | 58.3   |
| 1973...  | 85.7  | 100.0 | 100.0 | 100.0 | 71.4  | 85.7  | 71.4  | 71.4  | 100.0 | 71.4  | 85.7  | 64.3  | 95.2               | 85.7 | 80.9  | 73.8 | 83.9   |
| 1974...  | 100.0 | 100.0 | 85.7  | 57.1  | 57.1  | 71.4  | 57.1  | 50.0  | 57.1  | 57.1  | 42.9  | 28.6  | 95.2               | 61.9 | 54.7  | 42.9 | 63.7   |
| 1975...  | 28.6  | 28.6  | 0.0   | 0.0   | 0.0   | 0.0   | 14.3  | 28.6  | 28.6  | 14.3  | 14.3  | 28.6  | 19.1               | 0.0  | 23.8  | 19.1 | 15.5   |
| 1976...  | 42.9  | 42.9  | 28.6  | 57.1  | 64.3  | 71.4  | 64.3  | 71.4  | 64.3  | 42.9  | 57.1  | 57.1  | 38.1               | 64.3 | 42.9  | 57.1 | 50.6   |
| 1977...  | 57.1  | 57.1  | 78.6  | 71.4  | 92.9  | 100.0 | 85.7  | 78.6  | 78.6  | 85.7  | 85.7  | 78.6  | 64.3               | 88.1 | 81.0  | 83.3 | 79.2   |
| 1978...  | 85.7  | 71.4  | 78.6  | 71.4  | 71.4  | 71.4  | 78.6  | 71.4  | 92.9  | 78.6  | 85.7  | 57.1  | 78.6               | 71.4 | 81.0  | 73.8 | 76.2   |
| 1979...  | 85.7  | 78.6  | 100.0 | 85.7  | 78.6  | 85.7  | 71.4  | 85.7  | 57.1  | 57.1  | 71.4  | 57.1  | 88.1               | 83.3 | 71.4  | 61.9 | 76.2   |
| 1980...  | 71.4  | 71.4  | 57.1  | 57.1  | 57.1  | 57.1  | 57.1  | 57.1  | 57.1  | 57.1  | 57.1  | 57.1  | 28.6               | 28.6 | 28.6  | 28.6 | 54.5   |
| 1981...  | 42.9  | 78.6  | 64.3  | 71.4  | 78.6  | 85.7  | 85.7  | 71.4  | 57.1  | 71.4  | 71.4  | 50.0  | 61.9               | 71.4 | 71.4  | 64.3 | 67.2   |
| 1982...  | 42.9  | 14.3  | 28.6  | 28.6  | 28.6  | 28.6  | 28.6  | 14.3  | 7.1   | 7.1   | 14.3  | 14.3  | 28.6               | 28.6 | 16.7  | 11.9 | 21.4   |
| 1983...  | 14.3  | 14.3  | 28.6  | 28.6  | 28.6  | 42.9  | 57.1  | 71.4  | 85.7  | 85.7  | 85.7  | 85.7  | 19.1               | 33.4 | 71.4  | 85.7 | 52.4   |
| 1984...  | 92.9  | 100.0 | 85.7  | 92.9  | 85.7  | 100.0 | 92.9  | 71.4  | 85.7  | 71.4  | 71.4  | 57.1  | 62.5               | 92.9 | 83.3  | 66.6 | 83.9   |
| 1985...  | 71.4  | 42.9  | 50.0  | 64.3  | 57.1  | 50.0  | 57.1  | 57.1  | 57.1  | 78.6  | 95.8  | 85.7  | 50.0               | 57.1 | 61.9  | 85.7 | 63.7   |
| 1986...  | 71.4  | 85.7  | 35.7  | 42.9  | 42.9  | 28.6  | 28.6  | 28.6  | 28.6  | 28.6  | 28.6  | 57.1  | 64.3               | 38.1 | 33.4  | 38.1 | 43.5   |
| 1987...  | 57.1  | 57.1  | 57.1  | 42.9  | 64.3  | 71.4  | 57.1  | 64.3  | 71.4  | 92.9  | 100.0 | 85.7  | 57.1               | 59.5 | 64.3  | 92.9 | 68.4   |
| 1988...  | 78.6  | 85.7  | 85.7  | 42.9  | 57.1  | 57.1  | 57.1  | 78.6  | 71.4  | 85.7  | 100.0 | 100.0 | 83.3               | 52.4 | 61.9  | 95.2 | 73.2   |
| 966. DIFFUSION INDEX OF INDUSTRIAL PRODUCTION—24 INDUSTRIES<br>(PERCENT RISING OVER 1-MONTH SPANS)         |       |       |       |       |       |       |       |       |       |       |       |       |                    |      |       |      |        |
|  |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |      |       |      |        |
| 1954...  | 35.4  | 68.8  | 54.2  | 41.7  | 79.2  | 64.6  | 56.2  | 47.9  | 62.5  | 81.2  | 95.8  | 83.3  | 52.8               | 61.8 | 55.5  | 86.8 | 64.2   |
| 1955...  | 89.6  | 81.2  | 93.8  | 83.3  | 83.3  | 83.3  | 45.8  | 50.0  | 68.8  | 91.7  | 68.8  | 66.7  | 88.2               | 83.3 | 54.9  | 75.7 | 75.5   |
| 1956...  | 58.3  | 43.8  | 47.9  | 85.4  | 18.8  | 25.0  | 58.3  | 68.8  | 54.2  | 64.6  | 45.8  | 68.8  | 50.0               | 43.1 | 60.4  | 59.7 | 53.3   |
| 1957...  | 45.8  | 79.2  | 50.0  | 22.9  | 35.4  | 62.5  | 50.0  | 58.3  | 25.0  | 10.4  | 2.1   | 20.8  | 58.3               | 40.3 | 44.4  | 11.1 | 38.5   |
| 1958...  | 18.8  | 8.3   | 31.2  | 27.1  | 68.8  | 95.8  | 83.3  | 83.3  | 83.3  | 72.9  | 87.5  | 58.3  | 19.4               | 63.9 | 83.3  | 72.9 | 59.9   |
| 1959...  | 83.3  | 85.4  | 77.1  | 75.0  | 50.0  | 56.2  | 64.6  | 20.8  | 56.2  | 47.9  | 47.9  | 95.8  | 81.9               | 73.6 | 47.2  | 63.9 | 66.7   |
| 1960...  | 66.7  | 47.9  | 45.8  | 41.7  | 37.5  | 22.9  | 35.4  | 35.4  | 25.0  | 45.8  | 29.2  | 18.8  | 53.5               | 34.0 | 31.9  | 31.3 | 37.7   |
| 1961...  | 70.8  | 54.2  | 66.7  | 77.1  | 66.7  | 91.7  | 70.8  | 81.2  | 56.2  | 95.8  | 75.0  | 56.2  | 63.9               | 78.5 | 69.4  | 75.7 | 71.9   |
| 1962...  | 16.7  | 77.1  | 72.9  | 64.6  | 54.2  | 41.7  | 56.2  | 58.3  | 77.1  | 25.0  | 79.2  | 66.7  | 55.6               | 53.5 | 63.9  | 57.0 | 57.5   |
| 1963...  | 58.3  | 81.2  | 70.8  | 77.1  | 66.7  | 58.3  | 60.4  | 70.8  | 66.7  | 60.4  | 66.7  | 31.2  | 70.1               | 67.4 | 66.0  | 52.8 | 64.0   |
| 1964...  | 85.4  | 72.9  | 43.8  | 89.6  | 85.4  | 52.1  | 77.1  | 66.7  | 62.5  | 60.4  | 77.1  | 79.2  | 67.4               | 75.7 | 68.8  | 72.2 | 71.0   |
| 1965...  | 77.1  | 70.8  | 70.8  | 58.3  | 72.9  | 77.1  | 70.8  | 66.7  | 58.3  | 79.2  | 79.2  | 83.3  | 72.9               | 69.4 | 65.3  | 80.6 | 72.0   |
| 1966...  | 72.9  | 60.4  | 79.2  | 62.5  | 75.0  | 58.3  | 68.8  | 56.2  | 70.8  | 64.6  | 47.9  | 50.0  | 70.8               | 65.3 | 65.3  | 54.2 | 63.9   |
| 1967...  | 66.7  | 8.3   | 43.8  | 60.4  | 75.0  | 56.2  | 45.8  | 87.5  | 52.1  | 75.0  | 66.7  | 56.2  | 39.6               | 50.7 | 61.8  | 66.0 | 54.5   |
| 1968...  | 54.2  | 77.1  | 56.2  | 52.1  | 83.3  | 54.2  | 41.7  | 70.8  | 52.1  | 68.8  | 72.9  | 58.3  | 62.5               | 63.2 | 54.9  | 66.7 | 61.8   |
| 1969...  | 66.7  | 56.2  | 83.3  | 37.5  | 62.5  | 68.8  | 58.3  | 58.3  | 52.1  | 58.3  | 47.9  | 52.1  | 68.7               | 56.3 | 56.2  | 52.8 | 58.5   |
| 1970...  | 33.3  | 52.1  | 39.6  | 41.7  | 41.7  | 41.7  | 58.3  | 35.4  | 43.8  | 43.8  | 18.8  | 68.8  | 41.7               | 41.7 | 45.8  | 83.3 | 43.2   |
| 1971...  | 62.5  | 39.6  | 56.2  | 91.7  | 58.3  | 70.8  | 58.3  | 54.2  | 83.3  | 79.2  | 72.9  | 83.3  | 52.8               | 73.6 | 65.3  | 78.5 | 67.2   |
| 1972...  | 87.5  | 66.7  | 77.1  | 79.2  | 50.0  | 58.3  | 68.8  | 83.3  | 79.2  | 81.2  | 77.1  | 70.8  | 77.1               | 62.5 | 77.1  | 76.4 | 73.3   |
| 1973...  | 50.0  | 79.2  | 66.7  | 56.2  | 64.6  | 79.2  | 68.8  | 77.1  | 45.8  | 66.7  | 60.4  | 22.9  | 65.3               | 66.7 | 63.9  | 50.0 | 61.5   |
| 1974...  | 25.0  | 54.2  | 47.9  | 45.8  | 70.8  | 47.9  | 39.6  | 50.0  | 41.7  | 33.3  | 4.2   | 8.3   | 42.4               | 54.8 | 43.8  | 15.3 | 39.1   |
| 1975...  | 18.8  | 29.2  | 16.7  | 52.1  | 50.0  | 70.8  | 58.3  | 75.0  | 62.5  | 79.2  | 72.9  | 75.0  | 21.6               | 57.6 | 65.3  | 75.7 | 55.0   |
| 1976...  | 68.8  | 85.4  | 37.5  | 58.3  | 89.6  | 47.9  | 68.8  | 64.6  | 66.7  | 72.9  | 54.2  | 75.0  | 63.9               | 66.7 | 67.4  | 67.4 | 65.3   |
| 1977...  | 62.5  | 81.2  | 66.7  | 89.6  | 62.5  | 72.9  | 56.2  | 66.7  | 54.2  | 75.0  | 66.7  | 68.8  | 70.1               | 75.0 | 59.0  | 70.2 | 68.6   |
| 1978...  | 45.8  | 54.2  | 83.3  | 87.5  | 62.5  | 79.2  | 54.2  | 66.7  | 70.8  | 68.8  | 66.7  | 66.7  | 61.1               | 76.4 | 63.9  | 67.4 | 67.2   |
| 1979...  | 31.2  | 64.6  | 68.8  | 37.5  | 64.6  | 47.9  | 45.8  | 43.8  | 45.8  | 56.2  | 33.3  | 45.8  | 54.9               | 50.0 | 45.1  | 45.1 | 48.8   |
| 1980...  | 54.2  | 50.0  | 56.2  | 8.3   | 20.8  | 29.2  | 50.0  | 79.2  | 54.2  | 54.2  | 51.2  | 5.5   | 19.4               | 64.6 | 68.8  | 68.8 | 54.5   |
| 1981...  | 66.7  | 54.2  | 45.8  | 58.3  | 70.8  | 60.4  | 79.2  | 33.3  | 14.6  | 16.7  | 29.2  | 20.8  | 55.6               | 63.2 | 42.4  | 22.2 | 45.8   |
| 1982...  | 25.0  | 68.8  | 16.7  | 25.0  | 41.7  | 50.0  | 52.1  | 56.2  | 37.5  | 31.2  | 54.2  | 41.7  | 36.8               | 38.9 | 48.6  | 42.4 | 41.7   |
| 1983...  | 83.3  | 62.5  | 66.7  | 79.2  | 77.1  | 70.8  | 95.8  | 75.0  | 91.7  | 60.4  | 58.3  | 58.3  | 70.8               | 75.7 | 87.5  | 59.0 | 73.3   |
| 1984...  | 91.   |       |       |       |       |       |       |       |       |       |       |       |                    |      |       |      |        |

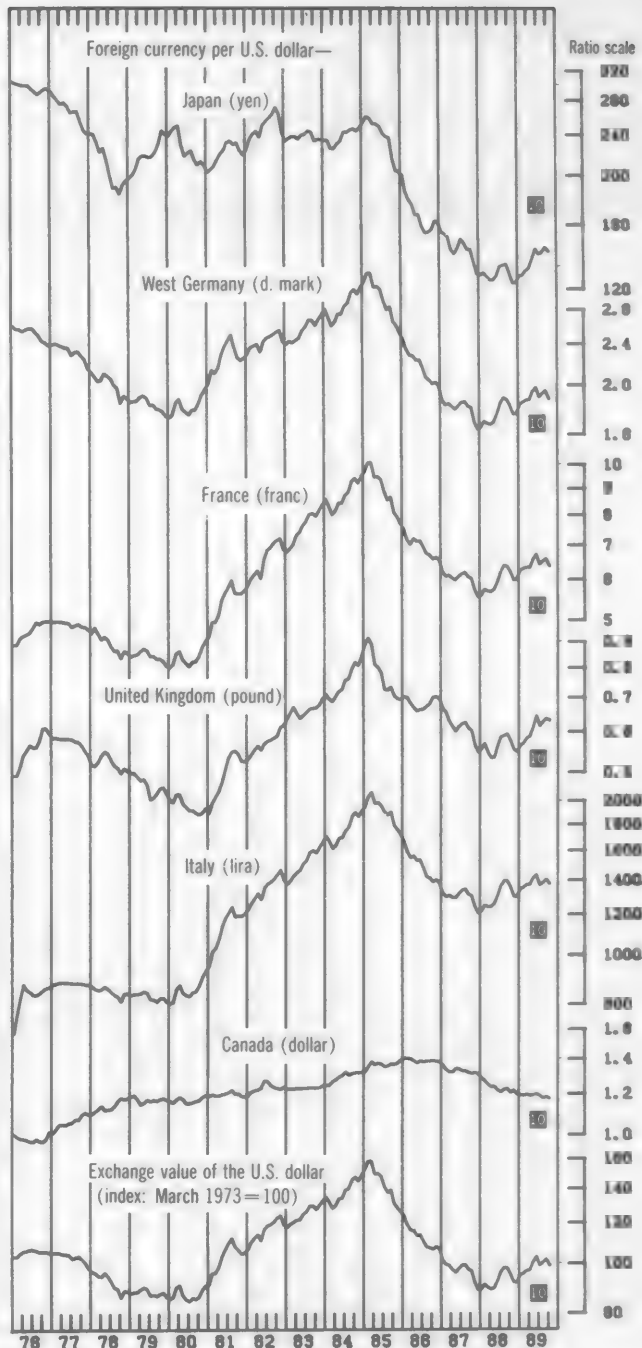
# C. Historical Data for Selected Series—Continued

| Year  | Jan. | Feb.   | Mar. | Apr. | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | I Q                | II Q | III Q | IV Q | Annual |
|---|------|--------|------|------|------|------|------|------|-------|------|------|------|--------------------|------|-------|------|--------|
| 967. DIFFUSION INDEX OF SPOT MARKET PRICES—13 RAW INDUSTRIAL MATERIALS (1)<br>(PERCENT RISING OVER 1-MONTH SPANS) |      |        |      |      |      |      |      |      |       |      |      |      |                    |      |       |      |        |
|   |      |        |      |      |      |      |      |      |       |      |      |      | AVERAGE FOR PERIOD |      |       |      |        |
| 1954...   | 46.2 | 34.6   | 73.1 | 73.1 | 46.2 | 69.2 | 30.8 | 42.3 | 80.8  | 53.8 | 50.0 | 53.8 | 51.3               | 62.8 | 51.3  | 52.5 | 54.5   |
| 1955...   | 76.9 | 65.4   | 42.3 | 65.4 | 38.5 | 73.1 | 76.9 | 52.3 | 69.2  | 38.5 | 84.6 | 69.2 | 61.5               | 59.0 | 66.6  | 64.1 | 62.8   |
| 1956...   | 46.2 | 50.0   | 50.0 | 42.3 | 23.1 | 26.9 | 46.2 | 73.1 | 73.1  | 61.5 | 65.4 | 50.0 | 48.7               | 30.8 | 64.1  | 59.0 | 50.6   |
| 1957...   | 34.6 | 30.8   | 46.2 | 46.2 | 42.3 | 50.0 | 38.5 | 42.3 | 26.9  | 34.6 | 38.5 | 50.0 | 37.2               | 46.2 | 35.9  | 41.0 | 40.1   |
| 1958...   | 46.2 | 38.5   | 38.5 | 38.5 | 61.5 | 73.1 | 92.3 | 76.9 | 34.6  | 69.2 | 88.5 | 30.8 | 41.1               | 57.7 | 67.9  | 62.8 | 57.4   |
| 1959...   | 42.3 | 50.0   | 73.1 | 50.0 | 57.7 | 57.7 | 53.8 | 57.7 | 65.4  | 53.8 | 61.5 | 53.8 | 55.1               | 55.1 | 59.0  | 56.4 | 51.6   |
| 1960...   | 65.4 | 46.2   | 42.3 | 50.0 | 42.3 | 57.7 | 46.2 | 46.2 | 34.6  | 23.1 | 46.2 | 26.9 | 51.3               | 50.0 | 42.3  | 32.1 | 43.9   |
| 1961...   | 38.5 | 73.1   | 80.8 | 69.2 | 57.7 | 42.3 | 53.8 | 76.9 | 53.8  | 42.3 | 26.9 | 61.5 | 64.1               | 56.4 | 61.5  | 43.6 | 56.4   |
| 1962...   | 69.2 | 34.6   | 46.2 | 38.5 | 53.8 | 30.8 | 30.8 | 46.2 | 50.0  | 57.7 | 76.9 | 34.6 | 50.0               | 41.0 | 42.3  | 56.4 | 47.4   |
| 1963...   | 53.8 | 61.5   | 46.2 | 50.0 | 46.2 | 61.5 | 34.6 | 42.3 | 46.2  | 73.1 | 65.4 | 61.5 | 53.8               | 52.6 | 41.0  | 66.7 | 53.5   |
| 1964...   | 57.7 | 50.0   | 46.2 | 69.2 | 26.9 | 26.9 | 61.5 | 73.1 | 65.4  | 88.5 | 69.2 | 50.0 | 51.3               | 41.0 | 66.7  | 69.2 | 57.0   |
| 1965...   | 26.9 | 50.0   | 73.1 | 84.6 | 57.7 | 46.2 | 38.5 | 50.0 | 53.8  | 61.5 | 42.3 | 61.5 | 50.0               | 62.8 | 47.4  | 55.1 | 53.8   |
| 1966...   | 69.2 | 50.0   | 57.7 | 50.0 | 23.1 | 34.6 | 34.6 | 19.2 | 7.7   | 26.9 | 57.7 | 42.3 | 59.0               | 35.9 | 20.5  | 42.3 | 39.4   |
| 1967...   | 53.8 | 34.6   | 26.9 | 34.6 | 34.6 | 57.7 | 26.9 | 50.0 | 42.3  | 53.8 | 57.7 | 61.5 | 38.4               | 42.3 | 39.7  | 57.7 | 44.5   |
| 1968...   | 50.0 | 38.5   | 57.7 | 34.6 | 26.9 | 42.3 | 30.8 | 65.4 | 65.4  | 76.9 | 76.9 | 53.8 | 48.7               | 34.6 | 53.9  | 69.2 | 51.6   |
| 1969...   | 50.0 | 73.1   | 53.8 | 80.8 | 50.0 | 69.2 | 73.1 | 69.2 | 50.0  | 46.2 | 65.4 | 65.4 | 59.0               | 66.7 | 64.1  | 59.0 | 62.2   |
| 1970...   | 57.7 | 46.2   | 50.0 | 50.0 | 46.2 | 30.8 | 30.8 | 34.6 | 30.8  | 34.6 | 42.3 | 42.3 | 51.3               | 42.3 | 32.1  | 39.7 | 41.4   |
| 1971...   | 34.6 | 61.5   | 73.1 | 76.9 | 38.5 | 46.2 | 46.2 | 61.5 | 53.8  | 50.0 | 53.8 | 53.8 | 56.4               | 53.9 | 53.8  | 52.5 | 54.2   |
| 1972...   | 76.9 | 73.1   | 84.6 | 69.2 | 57.7 | 53.8 | 61.5 | 69.2 | 57.7  | 61.5 | 53.8 | 76.9 | 78.2               | 60.2 | 62.8  | 64.1 | 66.3   |
| 1973...   | 84.6 | 92.3   | 69.2 | 65.4 | 73.1 | 73.1 | 69.2 | 61.5 | 34.6  | 42.3 | 73.1 | 73.1 | 82.0               | 70.5 | 55.1  | 62.8 | 67.6   |
| 1974...   | 73.1 | 73.1   | 53.8 | 61.5 | 34.6 | 46.2 | 38.5 | 34.6 | 50.0  | 26.9 | 23.1 | 23.1 | 66.7               | 47.4 | 41.0  | 24.4 | 44.9   |
| 1975...   | 38.5 | 69.2   | 30.8 | 57.7 | 30.8 | 46.2 | 57.7 | 53.8 | 57.7  | 34.6 | 53.8 | 57.7 | 46.2               | 44.9 | 56.4  | 46.7 | 49.0   |
| 1976...   | 61.5 | 61.5   | 73.1 | 55.4 | 69.2 | 42.3 | 73.1 | 23.1 | 34.6  | 61.5 | 61.5 | 65.4 | 67.9               | 66.7 | 47.4  | 59.0 | 59.0   |
| 1977...   | 69.2 | 73.1   | 80.8 | 34.6 | 34.6 | 15.4 | 34.6 | 50.0 | 50.0  | 50.0 | 37.5 | 57.7 | 74.4               | 28.2 | 44.9  | 48.4 | 49.0   |
| 1978...   | 69.2 | 34.6   | 46.2 | 50.0 | 61.5 | 80.8 | 65.4 | 69.2 | 76.9  | 88.5 | 80.8 | 42.3 | 50.0               | 64.1 | 70.5  | 70.5 | 63.8   |
| 1979...   | 61.5 | 76.9   | 76.9 | 69.2 | 42.3 | 53.8 | 46.2 | 30.8 | 53.8  | 62.5 | 61.5 | 76.9 | 71.8               | 55.1 | 43.6  | 67.0 | 59.4   |
| 1980...   | 76.9 | 76.9   | 61.5 | 69.2 | 76.9 | 80.8 | 46.2 | 76.9 | 61.5  | 69.2 | 76.9 | 56.4 | 75.6               | 62.8 | 55.1  | 47.1 | 47.1   |
| 1981...   | 30.8 | 30.8   | 65.4 | 69.2 | 26.9 | 38.5 | 61.5 | 61.5 | 42.3  | 38.5 | 26.9 | 46.2 | 42.3               | 44.9 | 55.1  | 37.2 | 44.9   |
| 1982...   | 42.3 | 34.6   | 38.5 | 30.8 | 34.6 | 23.1 | 61.5 | 53.8 | 61.5  | 46.2 | 30.8 | 46.2 | 36.5               | 29.5 | 58.9  | 41.1 | 42.0   |
| 1983...   | 61.5 | 76.9   | 57.7 | 65.4 | 46.2 | 46.2 | 57.7 | 73.1 | 57.7  | 69.2 | 76.9 | 42.3 | 65.4               | 52.6 | 62.8  | 62.8 | 60.9   |
| 1984...   | 38.5 | 61.5   | 65.4 | 50.0 | 50.0 | 42.3 | 34.6 | 46.2 | 46.2  | 30.8 | 57.7 | 19.2 | 55.1               | 47.4 | 42.3  | 35.9 | 45.2   |
| 1985...   | 61.5 | 76.9   | 76.9 | 76.9 | 38.5 | 23.1 | 38.5 | 38.5 | 46.2  | 42.3 | 23.1 | 57.7 | 39.4               | 46.2 | 41.0  | 42.6 | 42.6   |
| 1986...   | 61.5 | 38.5   | 34.6 | 53.8 | 61.5 | 65.4 | 50.0 | 50.0 | 65.4  | 73.1 | 61.5 | 65.4 | 44.9               | 60.2 | 55.1  | 66.7 | 56.7   |
| 1987...   | 84.6 | 42.3   | 30.8 | 61.5 | 88.5 | 57.7 | 73.1 | 76.9 | 61.5  | 53.8 | 46.2 | 50.0 | 52.6               | 69.2 | 70.5  | 50.0 | 60.6   |
| 1988...   | 42.3 | 34.6   | 65.4 | 57.7 | 65.4 | 65.4 | 42.3 | 46.2 | 38.5  | 42.3 | 69.2 | 76.9 | 47.4               | 62.8 | 42.3  | 62.8 | 53.8   |
| 967. DIFFUSION INDEX OF SPOT MARKET PRICES—13 RAW INDUSTRIAL MATERIALS (2)<br>(PERCENT RISING OVER 9-MONTH SPANS) |      |        |      |      |      |      |      |      |       |      |      |      |                    |      |       |      |        |
|   |      |        |      |      |      |      |      |      |       |      |      |      | AVERAGE FOR PERIOD |      |       |      |        |
| 1954...   | 46.2 | 53.8   | 61.5 | 61.5 | 57.7 | 61.5 | 53.8 | 61.5 | 69.2  | 61.5 | 61.5 | 61.5 | 53.8               | 60.2 | 61.5  | 61.5 | 59.3   |
| 1955...   | 53.8 | 69.2   | 73.1 | 61.5 | 76.9 | 73.1 | 76.9 | 84.6 | 84.6  | 84.6 | 73.1 | 69.2 | 65.4               | 73.1 | 82.0  | 75.6 | 74.0   |
| 1956...   | 53.8 | 46.2   | 50.0 | 46.2 | 46.2 | 57.7 | 53.8 | 57.7 | 53.8  | 42.3 | 57.7 | 42.3 | 50.0               | 50.0 | 55.1  | 47.4 | 50.6   |
| 1957...   | 46.2 | 46.2   | 46.2 | 30.8 | 23.1 | 23.1 | 15.4 | 15.4 | 23.1  | 23.1 | 23.1 | 19.2 | 46.2               | 25.7 | 18.0  | 21.8 | 27.9   |
| 1958...   | 26.9 | 34.6   | 46.2 | 65.4 | 50.0 | 69.2 | 84.6 | 76.9 | 76.9  | 76.9 | 73.1 | 69.2 | 35.9               | 61.5 | 79.5  | 73.1 | 62.5   |
| 1959...   | 65.4 | 69.2   | 61.5 | 53.8 | 76.9 | 76.9 | 61.5 | 61.5 | 61.5  | 53.8 | 46.2 | 46.2 | 66.6               | 62.8 | 61.5  | 48.7 | 59.9   |
| 1960...   | 53.8 | 53.8   | 46.2 | 30.8 | 38.5 | 46.2 | 34.6 | 23.1 | 30.8  | 38.5 | 46.2 | 53.8 | 51.3               | 38.5 | 29.5  | 46.2 | 41.4   |
| 1961...   | 61.5 | 61.5   | 53.8 | 53.8 | 69.2 | 69.2 | 50.0 | 53.8 | 69.2  | 53.8 | 53.8 | 38.5 | 58.9               | 64.1 | 57.7  | 48.7 | 57.3   |
| 1962...   | 30.8 | 34.6   | 30.8 | 15.4 | 11.5 | 19.2 | 30.8 | 38.5 | 34.6  | 34.6 | 50.0 | 50.0 | 32.1               | 15.4 | 34.6  | 50.0 | 33.0   |
| 1963...   | 65.4 | 69.2   | 69.2 | 61.5 | 65.4 | 53.8 | 53.8 | 53.8 | 57.7  | 53.8 | 69.2 | 80.8 | 67.9               | 60.2 | 55.1  | 67.9 | 62.8   |
| 1964...   | 76.9 | 76.9   | 61.5 | 80.8 | 61.5 | 80.8 | 46.2 | 76.9 | 61.5  | 69.2 | 76.9 | 76.9 | 71.8               | 75.6 | 74.3  | 75.6 | 74.3   |
| 1965...   | 73.1 | 80.8   | 61.5 | 42.3 | 50.0 | 50.0 | 57.7 | 57.7 | 50.0  | 57.7 | 57.7 | 50.0 | 71.8               | 47.4 | 55.1  | 55.1 | 57.4   |
| 1966...   | 53.8 | 38.5   | 34.6 | 38.5 | 26.9 | 11.5 | 11.5 | 11.5 | 3.8   | 3.8  | 3.8  | 3.8  | 42.3               | 25.6 | 8.9   | 3.8  | 20.2   |
| 1967...   | 7.7  | 19.2   | 15.4 | 11.5 | 19.2 | 11.5 | 34.6 | 30.8 | 38.5  | 38.5 | 38.5 | 42.3 | 14.1               | 14.1 | 34.6  | 39.8 | 25.6   |
| 1968...   | 38.5 | 53.8   | 30.8 | 46.2 | 42.3 | 61.5 | 46.2 | 57.7 | 80.8  | 92.3 | 92.3 | 84.6 | 61.0               | 50.0 | 68.0  | 89.7 | 62.2   |
| 1969...   | 76.9 | 76.9   | 76.9 | 76.9 | 76.9 | 84.6 | 80.8 | 76.9 | 69.2  | 69.2 | 76.9 | 69.2 | 76.9               | 79.5 | 75.6  | 71.8 | 75.9   |
| 1970...   | 69.2 | 61.5   | 34.6 | 30.8 | 26.9 | 34.6 | 23.1 | 19.2 | 26.9  | 23.1 | 38.5 | 46.2 | 55.1               | 30.8 | 23.1  | 35.9 | 36.2   |
| 1971...   | 46.2 | 46.2   | 46.2 | 46.2 | 61.5 | 69.2 | 53.8 | 53.8 | 46.2  | 53.8 | 84.6 | 84.6 | 46.2               | 59.0 | 51.3  | 74.3 | 57.7   |
| 1972...   | 84.6 | 84.6   | 92.3 | 92.3 | 84.6 | 80.8 | 69.2 | 61.5 | 61.5  | 76.9 | 76.9 | 92.3 | 87.2               | 85.9 | 64.1  | 82.0 | 79.8   |
| 1973...   | 92.3 | 92.3   | 92.3 | 92.3 | 80.8 | 80.8 | 80.8 | 88.5 | 88.5  | 92.3 | 84.6 | 76.9 | 94.9               | 84.6 | 85.9  | 84.6 | 87.5   |
| 1974...   | 69.2 | 76.9   | 61.5 | 61.5 | 46.2 | 46.2 | 38.5 | 23.1 | 23.1  | 23.1 | 19.2 | 19.2 | 69.2               | 51.3 | 28.2  | 20.5 | 42.3   |
| 1975...   | 19.2 | 15.4   | 19.2 | 50.0 | 42.3 | 57.7 | 34.6 | 50.0 | 42.3  | 42.3 | 65.4 | 65.4 | 17.9               | 50.0 | 42.3  | 57.7 | 42.0   |
| 1976...   | 65.4 | 65.4   | 80.8 | 69.2 | 73.1 | 65.4 | 57.7 | 61.5 | 76.9  | 76.9 | 73.1 | 69.2 | 70.5               | 69.2 | 65.4  | 73.1 | 69.6   |
| 1977...   | 57.7 | 50.0   | 50.0 | 50.0 | 46.2 | 46.2 | 45.8 | 29.2 | 41.7  | 45.8 | 62.5 | 75.0 | 52.6               | 47.5 | 39.8  | 61.1 | 50.0   |
| 1978...   | 66.7 | 84.6   | 58.3 | 69.2 | 80.8 | 84.6 | 88.5 | 92.3 | 88.5  | 88.5 | 88.5 | 92.3 | 93.6               | 78.2 | 63.9  | 80.8 | 80.4   |
| 1979...   | 96.2 | 96.2   | 88.5 | 80.8 | 84.6 | 91.7 | 66.7 | 66.7 | 58.3  | 66.7 | 58.3 | 58.3 | 93.6               | 87.5 | 63.9  | 61.1 | 76.1   |
| 1980...   | 58.3 | 50.0   | 53.8 | 50.0 | 46.2 | 46.2 | 46.2 | 42.3 | 38.5  | 61.5 | 65.4 | 65.4 | 54.6               | 45.7 | 42.3  | 64.1 | 52.0   |
| 1981...   | 38.5 | 38.5   | 46.2 | 46.2 | 46.2 | 53.8 | 61.5 | 42.3 | 23.1  | 23.1 | 23.1 | 15.4 | 41.1               | 48.7 | 42.3  | 20.5 | 38.2   |
| 1982...   | 19.2 | 30.8   | 26.9 | 26.9 | 19.2 | 19.2 | 26.9 | 15.4 | 23.1  | 50.0 | 57.7 | 65.4 | 24.4               | 21.8 | 21.8  | 27.7 | 31.4   |
| 1983...   | 80.8 | 61.5   | 57.7 | 80.8 | 96.2 | 88.5 | 88.5 | 80.8 | 73.1  | 80.8 | 80.8 | 73.1 | 66.7               | 80.8 | 80.8  | 78.2 | 78.2   |
| 1984...   | 73.1 | 65.4</ |      |      |      |      |      |      |       |      |      |      |                    |      |       |      |        |

# G. Supplemental Data and Analyses

| Year and month | Foreign currency per U.S. dollar |                           |                   |                           |
|----------------|----------------------------------|---------------------------|-------------------|---------------------------|
|                | Japan<br>(Yen)                   | West Germany<br>(D. mark) | France<br>(Franc) | United Kingdom<br>(Pound) |
| 1988           |                                  |                           |                   |                           |
| Jan....        | 127.69                           | 1.6537                    | 5.5808            | 0.5553                    |
| Feb....        | 129.17                           | 1.6965                    | 5.7323            | 0.5688                    |
| Mar....        | 127.11                           | 1.6770                    | 5.6893            | 0.5456                    |
| Apr....        | 124.90                           | 1.6710                    | 5.6704            | 0.5324                    |
| May....        | 124.79                           | 1.6935                    | 5.7348            | 0.5349                    |
| June....       | 127.47                           | 1.7579                    | 5.9310            | 0.5628                    |
| July....       | 133.02                           | 1.8466                    | 6.2241            | 0.5865                    |
| Aug....        | 133.77                           | 1.8880                    | 6.3919            | 0.5894                    |
| Sept....       | 134.32                           | 1.8668                    | 6.3515            | 0.5938                    |
| Oct....        | 128.68                           | 1.8165                    | 6.1975            | 0.5751                    |
| Nov....        | 123.20                           | 1.7491                    | 5.9746            | 0.5529                    |
| Dec....        | 123.61                           | 1.7563                    | 5.9994            | 0.5477                    |
| 1989           |                                  |                           |                   |                           |
| Jan....        | 127.36                           | 1.8356                    | 6.2538            | 0.5638                    |
| Feb....        | 127.74                           | 1.8505                    | 6.3004            | 0.5703                    |
| Mar....        | 130.55                           | 1.8686                    | 6.3321            | 0.5836                    |
| Apr....        | 132.04                           | 1.8697                    | 6.3223            | 0.5880                    |
| May....        | 137.86                           | 1.9461                    | 6.5815            | 0.6132                    |
| June....       | 143.98                           | 1.9789                    | 6.7135            | 0.6439                    |
| July....       | 140.42                           | 1.8901                    | 6.4105            | 0.6147                    |
| Aug....        | r141.49                          | r1.9268                   | r6.5085           | 0.6271                    |
| Sept....       | 145.07                           | 1.9502                    | 6.5855            | 0.6363                    |
| Oct....        | 2142.30                          | 21.8792                   | 26.3759           | 20.6311                   |
| Nov....        |                                  |                           |                   |                           |
| Dec....        |                                  |                           |                   |                           |

| Year and month | Foreign currency per U.S. dollar |                    | Exchange value of the U.S. dollar <sup>1</sup><br>(March 1973=100) |
|----------------|----------------------------------|--------------------|--|
|                | Italy<br>(Lira)                  | Canada<br>(Dollar) |  |
| 1988           |                                  |                    |  |
| Jan....        | 1216.88                          | 1.2855             | 89.29  |
| Feb....        | 1249.62                          | 1.2682             | 91.09  |
| Mar....        | 1240.67                          | 1.2492             | 89.73  |
| Apr....        | 1240.99                          | 1.2353             | 88.95  |
| May....        | 1258.81                          | 1.2373             | 89.74  |
| June....       | 1305.56                          | 1.2176             | 92.58  |
| July....       | 1367.26                          | 1.2075             | 96.53  |
| Aug....        | 1397.93                          | 1.2237             | 98.29  |
| Sept....       | 1393.15                          | 1.2267             | 97.91  |
| Oct....        | 1353.36                          | 1.2055             | 95.10  |
| Nov....        | 1300.22                          | 1.2186             | 91.91  |
| Dec....        | 1295.61                          | 1.1962             | 91.88  |
| 1989           |                                  |                    |  |
| Jan....        | 1345.12                          | 1.1913             | 95.12  |
| Feb....        | 1355.28                          | 1.1891             | 95.77  |
| Mar....        | 1372.50                          | 1.1954             | 96.99  |
| Apr....        | 1371.80                          | 1.1888             | 97.24  |
| May....        | 1415.83                          | 1.1925             | 100.81   |
| June....       | 1434.40                          | 1.1986             | 103.09   |
| July....       | 1367.39                          | 1.1891             | 99.12  |
| Aug....        | r1384.24                         | r1.1758            | 100.44   |
| Sept....       | 1404.18                          | 1.1828             | 101.87   |
| Oct....        | 21378.27                         | 21.1753            | 299.38   |
| Nov....        |                                  |                    |  |
| Dec....        |                                  |                    |  |



<sup>1</sup>This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other 6-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 FEDERAL RESERVE BULLETIN (p. 700).

<sup>2</sup>Average for October 2 through 20.

Source: Board of Governors of the Federal Reserve System.



# G. Supplemental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

| Series title<br>(and unit of measure)  | Basic data   |              |              |               | Net contribution to index  |                            |                             |
|--|--------------|--------------|--------------|---------------|----------------------------|----------------------------|-----------------------------|
|  | June<br>1989 | July<br>1989 | Aug.<br>1989 | Sept.<br>1989 | June<br>to<br>July<br>1989 | July<br>to<br>Aug.<br>1989 | Aug.<br>to<br>Sept.<br>1989 |
| <b>LEADING INDICATORS</b>  |              |              |              |               |                            |                            |                             |
| 1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .            | 41.0         | 41.0         | 40.9         | p41.0         | .00                        | -.07                       | .07                         |
| 5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . .  | 328          | 338          | 316          | 320           | -.08                       | .19                        | -.03                        |
| 8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .          | 86.93        | r82.90       | r90.70       | p87.15        | -.25                       | .48                        | -.21                        |
| 32. Vendor performance—slower deliveries diffusion index (percent) . . . . .                             | 47.5         | 46.9         | 44.9         | 43.8          | -.03                       | -.08                       | -.05                        |
| 20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.) . . . . .                   | r48.00       | r50.01       | r47.00       | p45.81        | .10                        | -.15                       | -.06                        |
| 29. New private housing units authorized by local building permits (index: 1967=100) . . .               | 104.3        | 102.2        | 105.9        | 105.2         | -.06                       | .10                        | -.02                        |
| 92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods, smoothed <sup>2</sup> (bil. dol.) . | 2.20         | r2.22        | r1.66        | p1.32         | .01                        | -.18                       | -.11                        |
| 99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .                      | .13          | -.23         | -.47         | -.48          | -.30                       | -.20                       | -.01                        |
| 19. Stock prices, 500 common stocks <sup>3</sup> (index: 1941-43=100) . . . . .                          | 323.73       | 331.93       | 346.61       | 347.33        | .14                        | .24                        | .01                         |
| 106. Money supply M2 in 1982 dollars (bil. dol.) . . . . .   | 2,399.4      | 2,416.7      | r2,431.3     | p2,442.8      | .24                        | .20                        | .16                         |
| 83. Index of consumer expectations <sup>3</sup> (index: 1st Q 1966=100) . . . . .                        | 82.0         | 85.5         | 80.3         | p88.6         | .13                        | -.19                       | .31                         |
| 910. Composite index of leading indicators <sup>4</sup> (index: 1982=100) . . . . .                      | r144.0       | r144.0       | r144.7       | p145.0        | .00                        | .49                        | .21                         |
| <b>ROUGHLY COINCIDENT INDICATORS</b>   |              |              |              |               |                            |                            |                             |
| 41. Employees on nonagricultural payrolls (thous.) . . . . .   | 108,607      | r108,767     | r108,855     | p109,064      | .12                        | .06                        | .20                         |
| 51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.) . . . . .              | 2,912.8      | r2,922.7     | r2,932.4     | p2,933.2      | .18                        | .17                        | .02                         |
| 47. Industrial production (index: 1977=100) . . . . .  | r142.0       | 142.0        | 142.4        | p142.3        | .00                        | .08                        | -.03                        |
| 57. Manufacturing and trade sales in 1982 dollars (mil. dol.) . . . . .                                  | 456,223      | r451,795     | p466,572     | NA            | -.24                       | .81                        | NA                          |
| 920. Composite index of roughly coincident <sup>4</sup> indicators (index: 1982=100) . . . . .           | r132.8       | r132.6       | 133.9        | p133.9        | -.15                       | .98                        | .00                         |
| <b>LAGGING INDICATORS</b>  |              |              |              |               |                            |                            |                             |
| 91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .                                      | 11.1         | 12.0         | 11.3         | 11.4          | -.47                       | .36                        | -.07                        |
| 77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio) . . . . .                | 1.52         | 1.54         | p1.50        | NA            | .26                        | -.52                       | NA                          |
| 62. Change in index of labor cost per unit of output, mfg., smoothed <sup>2</sup> (ann. rate, percent) . | r1.0         | r1.1         | r1.5         | p1.8          | .02                        | .07                        | .07                         |
| 109. Average prime rate charged by banks (percent) . . . . .   | 11.07        | 10.98        | 10.50        | 10.50         | -.05                       | -.28                       | .00                         |
| 101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.) . . . . .                   | r390,239     | r391,545     | r400,917     | p398,508      | .08                        | .53                        | -.19                        |
| 95. Ratio, consumer installment credit outstanding to personal income (percent) . . .                    | 15.87        | r15.76       | p15.79       | NA            | -.34                       | .09                        | NA                          |
| 120. Change in consumer price index for services, smoothed <sup>2</sup> (ann. rate, percent) . . . . .   | 4.8          | 4.9          | 4.8          | p4.4          | .05                        | -.05                       | -.27                        |
| 930. Composite index of lagging indicators <sup>4</sup> (index: 1982=100) . . . . .                      | r120.5       | r120.0       | r120.3       | p119.7        | -.41                       | .25                        | -.50                        |

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized change for the component by the number of components and dividing that result by the index standardization factor. See the January 1989 BUSINESS CONDITIONS DIGEST (pp. 97-102) for the standardization factors.

NA, not available. p, preliminary. r, revised.

<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

<sup>2</sup>This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

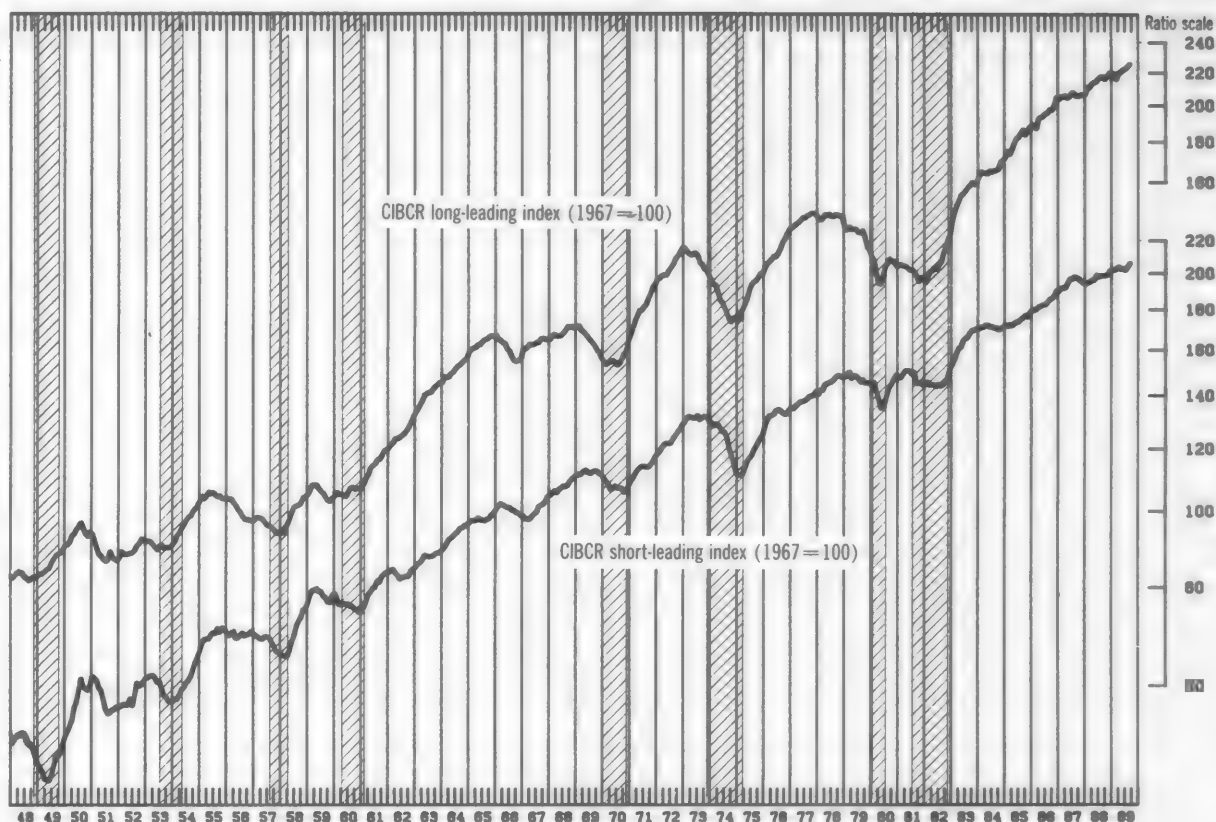
<sup>3</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the source: stock prices, Standard & Poor's Corporation; consumer expectations, University of Michigan's Survey Research Center.

<sup>4</sup>Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.142; for the coincident index, -0.186; for the lagging index, 0.030.



# G. Supplemental Data and Analyses—Continued

## CIBCR Composite Indexes of Leading Indicators



| Month       | CIBCR long-leading index (1967=100) |       |       |       |        | CIBCR short-leading index (1967=100) |       |        |        |        |
|-------------|-------------------------------------|-------|-------|-------|--------|--------------------------------------|-------|--------|--------|--------|
|             | 1985                                | 1986  | 1987  | 1988  | 1989   | 1985                                 | 1986  | 1987   | 1988   | 1989   |
| January.... | 171.8                               | 188.8 | 203.2 | 206.3 | 219.5  | 172.2                                | 179.8 | r189.7 | 193.4  | 201.9  |
| February... | 174.9                               | 188.3 | 205.0 | 210.5 | 218.5  | 171.3                                | 179.7 | 191.4  | 194.6  | 201.9  |
| March.....  | 173.2                               | 186.6 | 204.8 | 210.8 | 215.3  | 172.2                                | 180.2 | 191.8  | 195.0  | 202.5  |
| April.....  | 175.8                               | 192.4 | 205.5 | 212.8 | 219.5  | 171.7                                | 181.5 | 191.7  | 196.1  | 203.7  |
| May.....    | 179.0                               | 193.3 | 204.1 | 213.9 | 220.3  | 173.0                                | 181.9 | 194.3  | r196.0 | 202.2  |
| June.....   | 181.6                               | 193.7 | 205.1 | 214.3 | r221.6 | 173.6                                | 182.6 | 196.8  | r198.9 | 202.6  |
| July.....   | 182.3                               | 195.2 | 207.5 | 216.0 | r222.4 | 173.9                                | 182.5 | 196.6  | 197.8  | r201.6 |
| August....  | 184.5                               | 195.5 | 206.7 | 217.3 | r223.6 | 175.1                                | 184.2 | 197.8  | r198.4 | r203.6 |
| September.. | 186.2                               | 197.4 | 205.0 | 217.1 | p225.4 | 176.1                                | 185.6 | 197.2  | 198.3  | p205.8 |
| October.... | 183.2                               | 197.2 | 205.1 | 215.6 |        | 177.1                                | 186.1 | r196.5 | 198.6  |        |
| November... | 185.8                               | 199.4 | 206.1 | 218.0 |        | 176.0                                | 187.3 | 195.1  | 199.0  |        |
| December... | 187.9                               | 204.6 | 206.0 | 219.7 |        | 178.6                                | 190.3 | 194.0  | 201.3  |        |

NOTE: These indexes are compiled by Columbia University's Center for International Business Cycle Research (CIBCR). The components of each index are listed below, and the source is indicated for each component not shown in BCD.

**Long-leading index:** Building permits for new private housing units (BCD 29), bond prices (Dow-Jones & Company), ratio of price to unit labor cost in manufacturing (CIBCR), and deflated M2 money supply (BCD 106).

**Short-leading index:** Average weekly hours in manufacturing (BCD 1), average weekly initial claims for unemployment insurance (BCD 5), layoff rate under 5 weeks (CIBCR), deflated new orders for consumer goods and materials (BCD 8), vendor performance (BCD 32), change in business population (CIBCR), deflated contracts and orders for plant and equipment (BCD 20), inventory change (National Association of Purchasing Management), change in industrial materials prices (Journal of Commerce), stock prices (BCD 19), and change in deflated total debt (CIBCR).

Further information about these indexes and their non-BCD components may be obtained from the Center for International Business Cycle Research, Graduate School of Business, Columbia University, New York, NY 10027.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE

| Series title<br>(See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue<br>(page numbers)<br>Charts Tables | Historical<br>(issue date) | Series description<br>(*) | Series title<br>(See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue<br>(page numbers)<br>Charts Tables | Historical<br>(issue date) | Series description<br>(*) |
|---|---------------|--|----------------------------|---------------------------|---|---------------|--|----------------------------|---------------------------|
| <b>A</b>  |               |  |                            |                           | <b>Construction</b>   |               |  |                            |                           |
| Agricultural products, exports  | ■             | ■  | 7/89                       | 56                        | Building permits, new private housing   | 29            | 13,25  | 67                         | 9/89                      |
| Anticipations and intentions  |               |  |                            |                           | Contracts awarded, commercial and industrial buildings  | ■             | 23   | 66                         | 5/88                      |
| Consumer expectations, index  | ■             | 13   | 97                         | 2/89                      | Expenditures, plus machinery and equipment sales  | 69            | 24   | 67                         | 9/88                      |
| Consumer sentiment, index   | 58            | 22   | 65                         | 12/88                     | Gross private fixed investment  |               |  |                            |                           |
| Employees, manufacturing and trade, DI  | 974           | ■  | 76                         | 7/89                      | Nonresidential, constant dollars  | 86            | 25   | 67                         | 9/89                      |
| Inventories, manufacturing and trade, DI  | 975           | ■  | 76                         | 7/89                      | Nonresidential, percent of GNP  | 87            | 25   | 67                         | 9/89                      |
| New orders, manufacturing, DI   | 971           | ■  | 38                         | 7/89                      | Nonresidential structures, constant dollars   | ■             | 47   | ■                          | 10/88                     |
| Plant and equipment expenditures, constant dollars  | 100           | ■  | 67                         | 10/88                     | Residential, constant dollars   | ■             | 25   | 67                         | 9/89                      |
| Plant and equipment expenditures, current dollars   | 81            | 24   | 67                         | 10/88                     | Residential, percent of GNP   | 249           | 47   | 83                         | 10/88                     |
| Plant and equipment expenditures, DI  | 970           | ■  | 76                         | 10/88                     | Housing starts  | ■             | 25   | 67                         | 4/89                      |
| Prices, manufacturing, DI   | 976           | 38   | 76                         | 7/89                      | Consumer expectations, index  | ■             | 13   | 97                         | 2/89                      |
| Prices, retail trade, DI  | 978           | ■  | 76                         | 7/89                      | Consumer finished goods, producer price index   | 334           | ■  | ■                          | 5/89                      |
| Prices, wholesale trade, DI   | 977           | ■  | 76                         | 7/89                      | Consumer goods and materials, new orders  | ■             | 12,21  | ■                          | 4/89                      |
| Profits, manufacturing and trade, DI  | 972           | 38   | ■                          | 7/89                      | Consumer goods, industrial production   | 75            | 22   | 65                         | 1/89                      |
| Sales, manufacturing and trade, DI  | 973           | ■  | 76                         | 7/89                      | Consumer installment credit   |               |  |                            |                           |
| Automobiles   |               |  |                            |                           | Credit outstanding  | ■             | 35   | 73                         | 8/89                      |
| Imports of automobiles and parts  | ■             | 56   | 92                         | 7/89                      | Net change  | 113           | 32   | 72                         | 8/89                      |
| Personal consumption expenditures   | 55            | 22   | ■                          | 9/89                      | Ratio to personal income  | 95            | 15,35  | 73                         | 8/89                      |
|   |               |  |                            |                           | Consumer installment loans, delinquency rate  | 39            | 33   | 72                         | 2/88                      |
|   |               |  |                            |                           | Consumer prices—See also International comparisons  |               |  |                            |                           |
|   |               |  |                            |                           | All items   | 320           | 49   | 84,95                      | 3/89                      |
|   |               |  |                            |                           | Food  | 322           | 49   | ■                          | 3/89                      |
|   |               |  |                            |                           | Services  | 120           | 15   | 97                         | 2/89                      |
|   |               |  |                            |                           | Consumer sentiment, index   | ■             | 22   | ■                          | 12/88                     |
|   |               |  |                            |                           | Consumption expenditures—See Personal consumption expenditures                                |               |  |                            |                           |
|   |               |  |                            |                           | Contract awards, Defense Department   | 525           | 53   | ■                          | 6/89                      |
|   |               |  |                            |                           | Contracts and orders, plant and equipment, constant dollars                                   | ■             | 12,23  | 66                         | 9/88                      |
|   |               |  |                            |                           | Contracts and orders, plant and equipment, current dollars                                    | ■             | 23   | ■                          | 9/88                      |
|   |               |  |                            |                           | Corporate bond yields   | 116           | 34   | 73                         | 5/88                      |
|   |               |  |                            |                           | Corporate profits—See Profits   |               |  |                            |                           |
|   |               |  |                            |                           | Credit  |               |  |                            |                           |
|   |               |  |                            |                           | Borrowing, total private  | 110           | 32   | 72                         | 11/88                     |
|   |               |  |                            |                           | Business loans  |               |  |                            |                           |
|   |               |  |                            |                           | Loans outstanding, constant dollars   | 101           | 15,35  | 73                         | 4/89                      |
|   |               |  |                            |                           | Loans outstanding, current dollars  | 72            | 35   | 73                         | 4/89                      |
|   |               |  |                            |                           | Loans outstanding, net change   | 112           | 32   | 71                         | 4/89                      |
|   |               |  |                            |                           | Consumer installment credit   |               |  |                            |                           |
|   |               |  |                            |                           | Credit outstanding  | 66            | 35   | 73                         | 8/89                      |
|   |               |  |                            |                           | Net change  | 113           | 32   | 72                         | 8/89                      |
|   |               |  |                            |                           | Ratio to personal income  | ■             | 15,35  | 73                         | 8/89                      |
|   |               |  |                            |                           | Consumer installment loans, delinquency rate  | ■             | 33   | 72                         | 2/88                      |
|   |               |  |                            |                           | Credit outstanding, percent change  | 111           | 32   | 72                         | 8/89                      |
|   |               |  |                            |                           | Mortgage debt, net change   | ■             | 32   | 71                         | 9/86                      |
|   |               |  |                            |                           | Crude and intermediate materials, change in producer prices                                   | 98            | ■  | ■                          | ■                         |
|   |               |  |                            |                           | Crude materials, producer price index   | 331           | ■  | 85                         | 5/89                      |
|   |               |  |                            |                           |   |               |  |                            |                           |
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See notes at end of index.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

| Series title<br>(See complete titles in "Titles and<br>Sources of Series," following this index) | Series | Current issue<br>(page numbers)<br>Charts Tables | Historical<br>data<br>(issue date) | Series<br>description<br>(*) | Series title<br>(See complete titles in "Titles and<br>Sources of Series," following this index) | Series | Current issue<br>(page numbers)<br>Charts Tables | Historical<br>data<br>(issue date) | Series<br>description<br>(*) |
|--|--------|--|------------------------------------|------------------------------|--|--------|--|------------------------------------|------------------------------|
| <b>E</b>   |        |  |                                    |                              | <b>Housing</b>   |        |  |                                    |                              |
| Earnings—See Compensation.   |        |  |                                    |                              | Housing starts   | 25     | 67   | 4/89                               | 24                           |
| Employment and unemployment  |        |  |                                    |                              | Housing units authorized by local building permits   | 13,25  | 17   | 9/89                               | 24                           |
| Civilian labor force   | 441    | 51   | 89                                 | 3/89                         | Residential GFDI, constant dollars   | 89     | 25   | 9/89                               | 24                           |
| Defense Department personnel, civilian   | 578    | 55   | 91                                 | 6/89                         | Residential GFDI, percent of GNP   | 47     | 11   | 10/88                              | 24                           |
| Defense Department personnel, military   | 577    | 55   | 91                                 | 6/89                         | 56   |        |  |                                    |                              |
| Employee hours in nonagricultural establishments   |        |  |                                    |                              | <b>I</b>   |        |  |                                    |                              |
| Rate of change   | 48c    | 39   | ...                                | 8/89                         | Implicit price deflator, GNP   | 310    | ...  | ...                                | 24                           |
| Total  | 48     | 17   | 61                                 | 8/89                         | Imports—See International transactions.  |        |  |                                    |                              |
| Employees in goods-producing industries  | ...    | 17   | 62                                 | 8/89                         | <b>Income</b>  |        |  |                                    |                              |
| Employees, manufacturing and trade, DI   | 974    | 38   | 76                                 | 7/89                         | Compensation, average hourly, nonfarm  |        |  |                                    |                              |
| Employees on nonagricultural payrolls  | 41     | 14,17  | 62                                 | 8/89                         | business sector  | 345    | ...  | 11/88                              | ...                          |
| Employees on private nonagricultural payrolls, DI  | 963    | 36   | 74                                 | 4/89                         | Compensation of employees  | 280    | ...  | 11/88                              | ...                          |
| Employment, civilian   | 442    | 51   | 89                                 | 3/89                         | Compensation of employees, percent of  |        |  |                                    |                              |
| Employment, defense products industries  | 570    | 55   | 91                                 | 6/89                         | national income  | ...    | 30,47  | 70,83                              | ...                          |
| Employment, ratio to population  | 90     | 17   | 62                                 | 3/89                         | Compensation, real average hourly, nonfarm   |        |  |                                    |                              |
| Help-wanted advertising in newspapers  | 46     | 16   | 61                                 | 3/89                         | business sector  | ...    | 49   | 88                                 | 11/88                        |
| Help-wanted advertising, ratio to unemployment   | 60     | 16   | 61                                 | 3/89                         | Consumer installment credit, ratio to personal income  | 95     | 15,35  | 73                                 | 8/89                         |
| Initial claims, State unemployment insurance   | 5      | 12,16  | 61                                 | 4/89                         | Corporate profits with IVA and CCAdj, percent  | ...    | 45   | ...                                | 11/88                        |
| Initial claims, State unemployment insurance, DI   | ...    | 36   | 74                                 | 2/88                         | of national income   |        |  |                                    |                              |
| Over-time hours, manufacturing   | 21     | 16   | 61                                 | 8/89                         | Corporate profits with IVA and CCAdj, percent  | 287    | 47   | ...                                | 11/88                        |
| Participation rate, both sexes 16-19 years of age  | 453    | 51   | ...                                | 3/89                         | of national income   | 225    | ...  | 80                                 | 10/88                        |
| Participation rate, females 20 years and over  | 452    | 51   | ...                                | 3/89                         | Disposable personal income, constant dollars   | ...    | ...  | 80                                 | 10/88                        |
| Participation rate, males 20 years and over  | 451    | 51   | 89                                 | 3/89                         | Disposable personal income, current dollars  | ...    | ...  | ...                                | 11                           |
| Part-time workers for economic reasons   | ...    | 51   | ...                                | 3/89                         | Disposable personal income, per capita,  | 227    | ...  | 80                                 | 10/...                       |
| Persons engaged in nonagricultural activities  | 42     | 17   | ...                                | 3/89                         | constant dollars   |        |  |                                    |                              |
| Unemployed, both sexes 16-19 years of age  | 446    | 51   | 89                                 | 3/89                         | Earnings, average hourly, private nonfarm  | ...    | ...  | ...                                | 5                            |
| Unemployed, females 20 years and over  | 445    | 51   | 89                                 | 3/89                         | economy  | ...    | ...  | ...                                | ...                          |
| Unemployed, full-time workers  | 447    | 51   | ...                                | 3/89                         | Earnings, real average hourly, private nonfarm   | ...    | ...  | ...                                | ...                          |
| Unemployed, males 20 years and over  | 444    | 51   | 89                                 | 3/89                         | economy  | 341    | ...  | ...                                | ...                          |
| Unemployment, average duration   | 91     | 15,18  | ...                                | 3/89                         | Income on foreign investment in the United States  | 652    | 57   | ...                                | 9/89                         |
| Unemployment, civilian   | 37     | 18,51  | 62,89                              | 3/89                         | Income on U.S. investment abroad   | 651    | 57   | ...                                | 9/89                         |
| Unemployment rate, civilian  | 43     | 18   | ...                                | 3/89                         | Interest, net  | ...    | ...  | ...                                | 11/88                        |
| Unemployment rate, 15 weeks and over   | ...    | ...  | ...                                | 3/89                         | Interest, net, percent of national income  | ...    | ...  | ...                                | 11/88                        |
| Unemployment rate, insured   | 45     | 18   | 62                                 | 8/89                         | National income  | ...    | ...  | ...                                | ...                          |
| Workweek, manufacturing  | 1      | 12,16  | 61                                 | 8/89                         | Personal income, constant dollars  | 52     | 19   | ...                                | ...                          |
| Workweek, manufacturing, components  | ...    | ...  | ...                                | ...                          | Personal income, current dollars   | 223    | 40   | 63                                 | ...                          |
| Workweek, manufacturing, DI  | 961    | 36   | 74                                 | 7/88                         | Personal income less transfer payments, constant dollars   |        |  |                                    |                              |
|  |        |  |                                    |                              | Rate of change   | 51c    | 39   | ...                                | ...                          |
| <b>F</b>   |        |  |                                    |                              | Total  | 51     | 14,19  | 63                                 | 9/88                         |
| Federal funds rate   | 119    | 34   | 72                                 | 6/88                         | Personal income, ratio to money supply M2  | ...    | ...  | ...                                | ...                          |
| Federal Government—See Government.   |        |  |                                    |                              | Proprietors' income with IVA and CCAdj, percent  | ...    | ...  | ...                                | ...                          |
| Federal Reserve, member bank borrowings from   | 94     | 33   | 72                                 | 11/88                        | of national income   | ...    | ...  | ...                                | ...                          |
| Final sales in constant dollars  | 213    | 40   | ...                                | 10/88                        | Rental income of persons with CCAdj, percent   | ...    | ...  | ...                                | ...                          |
| Financial flows, CI  | 917    | 11   | 60                                 | 1/88                         | of national income   | ...    | ...  | ...                                | ...                          |
| Fixed investment—See Investment, capital.  |        |  |                                    |                              | Rental income of persons with CCAdj, percent   | ...    | ...  | ...                                | ...                          |
| Fixed-weighted price index, gross domestic   |        |  |                                    |                              | of national income   | ...    | ...  | ...                                | ...                          |
| business product   | 311    | ...  | ...                                | 8/88                         | Wage and benefit decisions, first year   | ...    | ...  | ...                                | ...                          |
| Foreign trade—See International transactions.  |        |  |                                    |                              | Wage and benefit decisions, life of contract   | ...    | ...  | ...                                | ...                          |
| France—See International comparisons.  |        |  |                                    |                              | Wages and salaries in mining, manufacturing,   | ...    | ...  | ...                                | ...                          |
| Free reserves  | 93     | 33   | 72                                 | 11/88                        | and construction   | 53     | 19   | 63                                 | 4/89                         |
| <b>G</b>   |        |  |                                    |                              | Incorporations, new businesses   | 13     | 23   | ...                                | 7/89                         |
| Goods output in constant dollars   | ...    | 20   | 63                                 | 9/89                         | Industrial commodities, producer price index   | 335    | ...  | ...                                | 5/89                         |
| Government budget  |        |  |                                    |                              | Industrial production—See also International comparisons.  |        |  |                                    |                              |
| Federal expenditures   | 502    | 52   | ...                                | 8/88                         | Business equipment   | 76     | 24   | 67                                 | 1/89                         |
| Federal receipts   | 501    | 52   | ...                                | 8/88                         | Consumer goods   | 75     | 22   | 65                                 | 1/89                         |
| Federal surplus or deficit   | 500    | 52   | ...                                | 8/88                         | Defense and space equipment  | 557    | 54   | 91                                 | 10/89                        |
| State and local expenditures   | 512    | 52   | ...                                | 8/88                         | Durable manufactures   | 73     | ...  | ...                                | 1/89                         |
| State and local receipts   | 511    | 52   | ...                                | 8/88                         | Non-durable manufactures   | 74     | ...  | ...                                | 1/89                         |
| State and local surplus or deficit   | 510    | 52   | 90                                 | 8/88                         | Total  | 47     | 14,20,58   | 63,94                              | 6/89                         |
| Surplus or deficit, total  | 298    | 46   | ...                                | 11/88                        | Total, components  | 966    | ...  | ...                                | 10/89                        |
| Government purchases of goods and services   |        |  |                                    |                              | Total, DI  | 47c    | ...  | ...                                | 12/87                        |
| Federal, constant dollars  | 263    | 43   | 81                                 | 11/88                        | Total, rate of change  | ...    | ...  | ...                                | ...                          |
| Federal, current dollars   | 262    | 43   | 81                                 | 11/88                        | Industrials, raw, spot market prices   |        |  |                                    |                              |
| Federal, percent of GNP  | 265    | 47   | 83                                 | 11/88                        | Components   | ...    | ...  | 79                                 | ...                          |
| National defense   | 564    | 55   | 91                                 | 8/88                         | Diffusion index  | 967    | 37   | 75                                 | 10/89                        |
| National defense, percent of GNP   | 565    | 55   | 91                                 | 8/88                         | Spot market index  | 23     | 28   | ...                                | 1/88                         |
| State and local, constant dollars  | 267    | 43   | 81                                 | 11/88                        |  |        |  |                                    |                              |
| State and local, current dollars   | 266    | 43   | 81                                 | 11/88                        | Installment credit—See Credit.   |        |  |                                    |                              |
| State and local, percent of GNP  | 268    | 47   | 83                                 | 11/88                        | Insured unemployment   |        |  |                                    |                              |
| Total, constant dollars  | 261    | 43   | 81                                 | 11/88                        | Average weekly initial claims  | 5      | 12,16  | 61                                 | 4/89                         |
| Total, current dollars   | ...    | 43   | 81                                 | 11/88                        | Average weekly initial claims, DI  | ...    | ...  | ...                                | ...                          |
| Gross domestic business product, fixed-weighted  |        |  |                                    |                              | Average weekly insured unemployment rate   | 45     | ...  | ...                                | 8/89                         |
| price index  | 311    | ...  | ...                                | 8/88                         | Interest, net  | ...    | ...  | ...                                | 11/88                        |
| Gross domestic product, labor cost per unit  | ...    | 30   | 70                                 | 9/89                         | Interest, net, percent of national income  | 289    | 47   | 83                                 | 11/88                        |
| Gross national product   |        |  |                                    |                              | Interest rates   |        |  |                                    |                              |
| GNP, constant dollars  | 50     | 19,40  | 63,80                              | 9/89                         | Bank rates on short-term business loans  | 67     | 35   | 73                                 | 9/89                         |
| GNP, constant dollars, differences   | 50b    | ...  | ...                                | 9/89                         | Corporate bond yields  | 116    | 34   | 73                                 | 5/88                         |
| GNP, constant dollars, percent changes   | 50c    | 39   | 80                                 | 9/89                         | Federal funds rate   | 119    | 34   | 72                                 | ...                          |
| GNP, current dollars   | 200    | ...  | ...                                | 10/88                        | Mortgage yields, secondary market  | 118    | 34   | 73                                 | 6/88                         |
| GNP, current dollars, differences  | 200b   | ...  | ...                                | 10/88                        | Municipal bond yields  | 117    | 34   | 73                                 | 5/88                         |
| GNP, current dollars, percent changes  | 200c   | ...  | ...                                | 10/88                        | Prime rate charged by banks  | ...    | ...  | ...                                | ...                          |
| GNP, ratio to money supply M1  | 107    | 31   | 71                                 | 8/88                         | Treasury bill rate   | 114    | ...  | 72                                 | ...                          |
| Goods output in constant dollars   | 49     | 20   | 63                                 | 9/89                         | Treasury bond yields   | 115    | ...  | 73                                 | ...                          |
| Implicit price deflator  | 310    | ...  | ...                                | 8/88                         | Intermediate materials, producer price index   | 332    | ...  | ...                                | 5/89                         |
| Per capita GNP, constant dollars   | 217    | ...  | ...                                | 10/88                        | International comparisons  |        |  |                                    |                              |
| Gross private domestic investment—See Investment, capital.                                       |        |  |                                    |                              | Consumer prices  |        |  |                                    |                              |
| <b>H</b>   |        |  |                                    |                              | Canada   | 733    | ...  | ...                                | 4/...                        |
| Help-wanted advertising in newspapers  | ...    | 16   | 61                                 | 3/89                         | France   | 734    | 59   | ...                                | 4/88                         |
| Help-wanted advertising, ratio to unemployment   | 60     | 16   | 61                                 | 3/89                         | Italy  | 737    | 59   | ...                                | 6/...                        |
| Hours, manufacturing   |        |  |                                    |                              | Japan  | 738    | 59   | ...                                | 6/...                        |
| Average weekly hours   | 1      | 12,16  | 61                                 | 8/89                         | United Kingdom   | 732    | ...  | ...                                | ...                          |
| Average weekly hours, components   | ...    | ...  | ...                                | ...                          | United States  | 320    | ...  | 84,95                              | 3/89                         |
| Average weekly hours, DI   | 961    | 36   | 74                                 | 7/88                         | West Germany   | 735    | 59   | ...                                | 6/...                        |
| Average weekly overtime  | 21     | 16   | 61                                 | 8/89                         |  |        |  |                                    |                              |
|  |        |  |                                    |                              | Industrial production  |        |  |                                    |                              |
|  |        |  |                                    |                              | Canada   | 723    | 58   | 94                                 | 6/89                         |
|  |        |  |                                    |                              | France   | 726    | ...  | 94                                 | 6/89                         |
|  |        |  |                                    |                              | Italy  | 727    | ...  | 94                                 | 6/89                         |
|  |        |  |                                    |                              | Japan  | 728    | ...  | ...                                | 6/89                         |
|  |        |  |                                    |                              | OECD, European countries   | 721    | 58   | ...                                | 6/89                         |
|  |        |  |                                    |                              | United Kingdom   | 722    | ...  | 94                                 | 6/89                         |
|  |        |  |                                    |                              | United States  | 47     | 14,20,58   | 63,94                              | 6/89                         |
|  |        |  |                                    |                              | West Germany   | 725    | ...  | ...                                | 6/89                         |

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# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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|---|---------------|--|----------------------------|---------------------------|---|---------------|--|------------------------------------|---------------------------|----|
| International comparisons—Continued   |               |  |                            |                           |   |               |  |                                    |                           |    |
| Stock prices  |               |  |                            |                           | Leading indicators  | 910           | II   | II                                 | 10/89                     | 5  |
| France  | 743           | 59   | 96                         | 6/89                      | Composite index   | 910c          | II   | II                                 | 10/89                     | 5  |
| Italy   | 747           | 59   | 96                         | 6/89                      | Composite index, rate of change   | 950           | 36   | 74                                 | 10/89                     | 5  |
| Japan   | 748           | 59   | 96                         | 6/89                      | Liabilities of business failures  | 14            | 33   | 72                                 | 7/89                      | 34 |
| United Kingdom  | 742           | 59   | 96                         | 6/89                      | Liquid assets, change in total  | 104           | 31   | 71                                 | 4/89                      | 29 |
| United States   | 19            | 59   | 96                         | 6/89                      | Loans—See Credit.   |               |  |                                    |                           |    |
| West Germany  | 745           | 59   | 96                         | 6/89                      |   |               |  |                                    |                           |    |
| International transactions  |               |  |                            |                           |   |               |  |                                    |                           |    |
| Balance on goods and services   | 667           | 57   | II                         | 9/89                      | Materials and supplies on hand and on order, manufacturers' inventories                       | 78            | 27   | 68                                 | 12/88                     | 17 |
| Balance on merchandise trade  | 622           | 57   | II                         | 9/89                      | Materials and supplies on hand and on order, manufacturers' inventories, change               | II            | II   | 68                                 | 12/88                     | 17 |
| Exports, excluding military aid   | 602           | 57   | 93                         | 9/89                      | Materials, capacity utilization rate  | 8             | 12,21  | II                                 | 4/89                      | 15 |
| Exports, merchandise, adjusted, excluding military  | 604           | 56   | 92                         | 7/89                      | Materials, new orders for consumer goods and  |               |  |                                    |                           |    |
| Exports of domestic agricultural products   | 256           | II   | II                         | 10/88                     | Materials prices—See Price indexes.   |               |  |                                    |                           |    |
| Exports of goods and services, constant dollars   | 252           | II   | II                         | 10/88                     | Merchandise trade—See International transactions.   |               |  |                                    |                           |    |
| Exports of goods and services, current dollars  | 668           | 57   | II                         | 9/89                      | Military—See Defense.   |               |  |                                    |                           |    |
| Exports of goods and services, excluding military   | 606           | II   | 92                         | 7/89                      | Money and financial flows, CI   | 917           | 11   | II                                 | 1/88                      | II |
| Exports of nonelectrical machinery  | 612           | II   | 92                         | 7/89                      | Money supply  |               |  |                                    |                           |    |
| Imports, general  | 630           | 57   | 93                         | 9/89                      | Liquid assets, change in total  | 104           | 31   | 71                                 | 4/89                      | 29 |
| Imports, merchandise, adjusted, excluding military  | 614           | 56   | 92                         | 7/89                      | Money supply M1, constant dollars   | 105           | 31   | 71                                 | 4/89                      | 29 |
| Imports of automobiles and parts  | 669           | 57   | 93                         | 9/89                      | Money supply M1, percent change   | 106           | 13,31  | 71                                 | 4/89                      | 29 |
| Imports of goods and services   | 257           | II   | II                         | 11/88                     | Money supply M2, constant dollars   | 102           | 31   | 71                                 | 4/89                      | 29 |
| Imports of goods and services, constant dollars   | 203           | II   | II                         | 10/88                     | Money supply M2, percent change   | 107           | 31   | 71                                 | 4/89                      | 30 |
| Imports of goods and services, current dollars  | 614           | 56   | 92                         | 7/89                      | Ratio, GNP to money supply M1   | 108           | 31   | 71                                 | 4/89                      | 31 |
| Imports of petroleum and petroleum products   | 652           | 57   | II                         | 9/89                      | Ratio, personal income to money supply M2   | 33            | II   | 71                                 | 9/86                      | 31 |
| Income on foreign investment in the United States   | 651           | 57   | II                         | 9/89                      | Mortgage debt, net change   | 118           | 34   | 73                                 | 5/88                      | 31 |
| Income on U.S. investment abroad  |               |  |                            |                           | Mortgage yields, secondary market   | 117           | 34   | 73                                 | 5/88                      | 31 |
| Net exports of goods and services, constant dollars   | 255           | II   | II                         | 10/88                     | Municipal bond yields   |               |  |                                    |                           |    |
| Net exports of goods and services, current dollars  | 250           | II   | II                         | 10/88                     |   |               |  |                                    |                           |    |
| Net exports of goods and services, percent of GNP   | 251           | 47   | II                         | 10/88                     |   |               |  |                                    |                           |    |
| Inventories   |               |  |                            |                           |   |               |  |                                    |                           |    |
| Business inventories, change, constant dollars  | 30            | 26,42  | 68,81                      | 9/89                      | National defense—See Defense.   |               |  |                                    |                           |    |
| Business inventories, change, current dollars   | 245           | 42   | 81                         | 10/88                     | National Government—See Government.   |               |  |                                    |                           |    |
| Business inventories, change, percent of GNP  | 247           | 47   | II                         | 10/88                     | National income—See Income.   |               |  |                                    |                           |    |
| Defense products, manufacturers'  | 559           | II   | 91                         | 9/88                      | New orders, manufacturers'  |               |  |                                    |                           |    |
| Finished goods, manufacturers'  | 77            | 15,27  | II                         | 6/89                      | Capital goods industries, nondefense, constant dollars  | 27            | 23   | 66                                 | 9/88                      | 15 |
| Inventories to sales ratio, manufacturing and trade   | 915           | 11   | 60                         | 1/88                      | Capital goods industries, nondefense, current dollars   | II            | 23   | II                                 | 9/88                      | 15 |
| Inventory investment and purchasing, CI   | 71            | 27   | II                         | 9/89                      | Consumer goods and materials, constant dollars  | II            | 12,21  | II                                 | 4/89                      | 15 |
| Manufacturing and trade   | 31            | II   | 68                         | 9/89                      | Contracts and orders, plant and equipment, constant dollars                                   | 70            | 12,23  | II                                 | 9/88                      | 21 |
| Manufacturing and trade, change   | 70            | 27   | II                         | 9/89                      | Contracts and orders, plant and equipment, current dollars                                    | 10            | 23   | 66                                 | 9/88                      | 21 |
| Manufacturing and trade, constant dollars   | 975           | II   | 76                         | 7/89                      | Defense products  | 540           | 53   | II                                 | 9/88                      | 15 |
| Manufacturing and trade, DI   |               |  |                            |                           | Durable goods industries, constant dollars  | 7             | 21   | 64                                 | 4/89                      | 15 |
| Manufacturing and trade, on hand and on order, change   | II            | 26   | II                         | 9/89                      | Durable goods industries, current dollars   | 6             | 21   | 64                                 | 4/89                      | 15 |
| Materials and supplies on hand and on order, manufacturers'                                   | II            | 27   | 68                         | 12/88                     | Components  |               |  | 77                                 | 9/88                      | 15 |
| Materials and supplies on hand and on order, manufacturers', change                           | II            | 26   | 68                         | 12/88                     | Diffusion index   | 964           | 37   | 75                                 | 7/89                      | 37 |
| Investment, capital   |               |  |                            |                           | New orders, manufacturing, DI   | 971           | 38   | 76                                 | 7/89                      | 37 |
| Capital appropriations, manufacturing, backlog  | 97            | II   | II                         | 5/88                      | Nonresidential fixed investment   |               |  |                                    |                           |    |
| Capital appropriations, manufacturing, new  | 11            | II   | II                         | 5/88                      | Producers' durable equipment, constant dollars  | II            | 25   | 67                                 | 9/89                      | II |
| Capital appropriations, manufacturing, new, DI  | 37            | 75   | 5/88                       | 22                        | Structures, constant dollars  | II            | II   | 67                                 | 9/89                      | II |
| Capital investment commitments, CI  | 914           | II   | 60                         | 1/86                      | Total, constant dollars   | 86            | 25   | 67                                 | 9/89                      | II |
| Construction contracts, commercial and industrial   | 9             | 23   | 66                         | 5/88                      | Total, percent of GNP   | 248           | 47   | 83                                 | 10/88                     | II |
| Construction expenditures, business, plus machinery and equipment sales                       | 69            | 24   | 67                         | 9/88                      |   |               |  |                                    |                           |    |
| Gross private domestic investment   |               |  |                            |                           |   |               |  |                                    |                           |    |
| Business inventories, change—See Inventories.   |               |  |                            |                           |   |               |  |                                    |                           |    |
| Fixed investment, constant dollars  | 243           | 42   | 81                         | 10/88                     |   |               |  |                                    |                           |    |
| Fixed investment, current dollars   | 242           | 42   | II                         | 10/88                     |   |               |  |                                    |                           |    |
| Nonresidential, constant dollars  | 86            | II   | 67                         | 9/89                      |   |               |  |                                    |                           |    |
| Nonresidential, percent of GNP  | 248           | 47   | II                         | 10/88                     |   |               |  |                                    |                           |    |
| Nonresidential producers' durable equipment, constant dollars                                 | 87            | II   | 67                         | 9/89                      |   |               |  |                                    |                           |    |
| Nonresidential structures, constant dollars   | 87            | II   | 67                         | 9/89                      |   |               |  |                                    |                           |    |
| Residential, constant dollars   | 249           | 47   | 83                         | 10/88                     |   |               |  |                                    |                           |    |
| Residential, percent of GNP   | 241           | II   | 81                         | 10/88                     |   |               |  |                                    |                           |    |
| Total, constant dollars   | 240           | 42   | II                         | 10/88                     |   |               |  |                                    |                           |    |
| Total, current dollars  |               |  |                            |                           |   |               |  |                                    |                           |    |
| New orders, nondefense capital goods, constant dollars  | 27            | 23   | 66                         | 9/88                      |   |               |  |                                    |                           |    |
| New orders, nondefense capital goods, current dollars   | 24            | 23   | II                         | 9/88                      |   |               |  |                                    |                           |    |
| Plant and equipment   |               |  |                            |                           |   |               |  |                                    |                           |    |
| Contracts and orders, constant dollars  | II            | 12,23  | 66                         | 9/88                      |   |               |  |                                    |                           |    |
| Contracts and orders, current dollars   | 10            | 23   | 66                         | 9/88                      |   |               |  |                                    |                           |    |
| Expenditures by business, constant dollars  | 100           | 24   | 57                         | 10/88                     |   |               |  |                                    |                           |    |
| Expenditures by business, current dollars   | 61            | II   | 67                         | 10/88                     |   |               |  |                                    |                           |    |
| Expenditures by business, DI  | 970           | 38   | 76                         | 10/88                     |   |               |  |                                    |                           |    |
| Investment, foreign   |               |  |                            |                           |   |               |  |                                    |                           |    |
| Income on foreign investment in the United States   | 651           | 57   | II                         | 9/89                      |   |               |  |                                    |                           |    |
| Income on U.S. investment abroad  | 651           | 57   | 93                         | 9/89                      |   |               |  |                                    |                           |    |
| Italy—See International comparisons.  |               |  |                            |                           |   |               |  |                                    |                           |    |
| J   |               |  |                            |                           |   |               |  |                                    |                           |    |
| Japan—See International comparisons.  |               |  |                            |                           |   |               |  |                                    |                           |    |
| K   |               |  |                            |                           |   |               |  |                                    |                           |    |
| Labor cost per unit of gross domestic product   | 63            | 30   | 70                         | 9/89                      |   |               |  |                                    |                           |    |
| Labor cost per unit of output, business sector  | II            | 15   | 70                         | 2/89                      |   |               |  |                                    |                           |    |
| Labor cost per unit of output, manufacturing  | II            | 15   | 70                         | 2/89                      |   |               |  |                                    |                           |    |
| Index   | II            | 29   | 70                         | 10/88                     |   |               |  |                                    |                           |    |
| Percent change  | II            | 29   | 70                         | 10/88                     |   |               |  |                                    |                           |    |
| Labor cost, price per unit of, nonfarm business   |               |  |                            |                           |   |               |  |                                    |                           |    |
| Labor force—See Employment.   |               |  |                            |                           |   |               |  |                                    |                           |    |
| Lagging indicators  |               |  |                            |                           |   |               |  |                                    |                           |    |
| Composite index   | 930           | 10   | II                         | 10/89                     |   |               |  |                                    |                           |    |
| Composite index, rate of change   | 930c          | II   | II                         | 10/89                     |   |               |  |                                    |                           |    |
| Diffusion index   | 952           | II   | 74                         | 10/89                     |   |               |  |                                    |                           |    |

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|---|---------------|---|--------------------------------------|---------------------------|---|--|---|--------------------------------------|---------------------------|-------|----|
| Plant and equipment—See also investment, capital.   | 20            | 12,23   | 66                                   | 9/88                      | 21  | Residential fixed investment, percent of GNP.....                          | 249   | 47                                   | 83                        | 10/88 | 40 |
| Contracts and orders, constant dollars.....   | 10            | 23  | 66                                   | 9/88                      | 21  | Residential structures—See Housing.  |   |                                      |                           |       |    |
| Expenditures by business, constant dollars.....   | 100           | 24  | 67                                   | 10/88                     |   | Retail sales, constant dollars.....  | 22  | 65                                   | 8/88                      | 30    |    |
| Expenditures by business, current dollars.....  | 61            | 24  | 67                                   | 10/88                     | 23  | Retail sales, current dollars.....   | 22  | 65                                   | 8/88                      | 30    |    |
| Expenditures by business, DI.....   | 970           | 38  | 76                                   | 10/88                     | 23  |  |   |                                      |                           |       |    |
| Population, civilian employment as percent of.....  | 11            | 17  | 11                                   | 3/89                      | 11  |  |   |                                      |                           |       |    |
| Price indexes.....  |               |   |                                      |                           |   |  |   |                                      |                           |       |    |
| Consumer prices—See also international comparisons.   |               |   |                                      |                           |   |  |   |                                      |                           |       |    |
| All items.....  | 320           | 49  | 84,95                                | 3/89                      | 49  | Final sales, constant dollars.....   | 213   | 48                                   | 80                        | 10/88 | 40 |
| Food.....   | 322           | 49  | 84,95                                | 3/89                      | 49  | Machinery and equipment sales and business construction expenditures.....  | 57  | 14,22                                | 17/88                     | 17    |    |
| Services.....   | 120           | 15  | 97                                   | 2/89                      | 49  | Manufacturing and trade sales, constant dollars.....                       | 56  | 22                                   | 65                        | 8/88  | 17 |
| Deflators.....  |               |   |                                      |                           |   | Manufacturing and trade sales, DI.....                                     | 973   | 10                                   | 7/89                      | 37    |    |
| Fixed-weighted, gross domestic business product.....  | 311           | 48  | 84                                   | 8/88                      | 48  | Ratio, inventories to sales, manufacturing and trade.....                  | 77  | 15,27                                | 11/88                     | 17    |    |
| Implicit price deflator, GNP.....   | 310           | 48  | 84                                   | 8/88                      | 48  | Retail sales, constant dollars.....  | 59  | 22                                   | 65                        | 8/88  | 30 |
| Labor cost, price per unit of, nonfarm business.....  | 28            | 29  | 70                                   | 10/88                     | 28  | Retail sales, current dollars.....   | 54  | 22                                   | 65                        | 8/88  | 30 |
| Producer prices.....  |               |   |                                      |                           |   |  |   |                                      |                           |       |    |
| All commodities.....  | 330           | 48  | 86                                   | 5/89                      | 50  | Saving.....  |   |                                      |                           |       |    |
| Capital equipment.....  | 333           | 48  | 86                                   | 5/89                      | 51  | Business saving.....   | 49  | 48                                   | 11/88                     | 26    |    |
| Crude materials.....  | 331           | 48  | 86                                   | 5/89                      | 50  | Government surplus or deficit.....   | 298   | 46                                   | 11/88                     | 48    |    |
| Finished consumer goods.....  | 334           | 48  | 86                                   | 5/89                      | 51  | Gross saving.....  | 49  | 48                                   | 11/88                     | 48    |    |
| Industrial commodities.....   | 335           | 48  | 86                                   | 5/89                      | 50  | Personal saving.....   | 49  | 48                                   | 11/88                     | 48    |    |
| Intermediate materials.....   | 332           | 48  | 86                                   | 5/89                      | 51  | Personal saving rate.....  | 293   | 48                                   | 83                        | 11/88 | 48 |
| Sensitive crude and intermediate materials.....   | 336           | 28  | 10                                   | 8/89                      | 51  |  |   |                                      |                           |       |    |
| Raw industrial, spot market prices.....   |               |   |                                      |                           |   | Selling prices—See Prices, selling.  |   |                                      |                           |       |    |
| Components.....   | 337           | 37  | 75                                   | 10/89                     | 25  | Sensitive crude and intermediate materials, change in producer prices..... | 99  | 13,28                                | 69                        | 2/88  | 51 |
| Diffusion index.....  | 23            | 11  | 69                                   | 1/88                      | 25  | Sensitive materials prices, percent change.....                            | 99  | 13,28                                | 69                        | 2/88  | 25 |
| Spot market index.....  | 23            | 11  | 69                                   | 1/88                      | 25  | Shipments of defense products.....   | 588   | 54                                   | 9/88                      | 17    |    |
| Sensitive crude and intermediate materials, change in producer prices.....                    | 98            | 11  | 69                                   | 8/89                      | 51  | Spot market prices, raw industrial.....                                    |   |                                      |                           |       |    |
| Sensitive materials prices, percent change.....   | 99            | 13,28   | 11                                   | 2/89                      | 25  | Components.....  | 91  | 15,18                                | 62                        | 3/89  | 9  |
| Stock prices—See also international comparisons.  |               |   |                                      |                           |   | Diffusion index.....   | 23  | 11                                   | 69                        | 1/88  | 25 |
| 500 common stocks.....  | 19            | 13,28   | 11                                   | 12/88                     | 25  | Spot market index.....   |   |                                      |                           |       |    |
| 500 common stocks, DI.....  | 19            | 37  | 75                                   | 12/88                     | 25  | State and local government—See Government.                                 |   |                                      |                           |       |    |
| Price to unit labor cost, nonfarm business.....   | 26            | 29  | 70                                   | 10/88                     | 26  | Stock prices—See also international comparisons.                           |   |                                      |                           |       |    |
| Prices, selling.....  |               |   |                                      |                           |   | 500 common stocks.....   | 19  | 13,28                                | 11                        | 12/88 | 25 |
| Manufacturing, DI.....  | 976           | 38  | 76                                   | 7/89                      | 37  | 500 common stocks, DI.....   | 19  | 37                                   | 75                        | 12/88 | 25 |
| Retail trade, DI.....   | 978           | 38  | 76                                   | 7/89                      | 37  | Surplus—See Government.  |   |                                      |                           |       |    |
| Wholesale trade, DI.....  | 977           | 38  | 76                                   | 7/89                      | 37  |  |   |                                      |                           |       |    |
| Prime contract awards, Defense, Department.....   | 109           | 35  | 73                                   | 6/89                      | 35  |  |   |                                      |                           |       |    |
| Prime rate charged by banks.....  | 109           | 35  | 73                                   | 2/88                      | 35  |  |   |                                      |                           |       |    |
| Producer prices—See Price indexes.  |               |   |                                      |                           |   | Treasury bill rate.....  | 114   | 34                                   | 72                        | 8/88  | 35 |
| Producers' durable equipment, nonresidential, GDP.....  | 88            | 25  | 67                                   | 9/89                      | 40  | Treasury bond yields.....  | 115   | 34                                   | 73                        | 5/88  | 35 |
| Production—See Gross national product and industrial production.                              |               |   |                                      |                           |   |  |   |                                      |                           |       |    |
| Productivity.....   |               |   |                                      |                           |   |  |   |                                      |                           |       |    |
| Output per hour, business sector.....   | 370           | 50  | 88                                   | 10/88                     | 52  | Unemployment.....  |   |                                      |                           |       |    |
| Output per hour, nonfarm business sector.....   | 358           | 50  | 88                                   | 10/88                     | 52  | Duration of unemployment, average.....                                     | 91  | 15,18                                | 62                        | 3/89  | 9  |
| Profitability, CI.....  | 916           | 11  | 60                                   | 1/88                      | 5   | Help-wanted advertising, ratio to unemployment.....                        | 60  | 11                                   | 61                        | 3/89  | 9  |
| Profits.....  |               |   |                                      |                           |   | Initial claims for unemployment insurance.....                             | 5   | 12,16                                | 11                        | 4/89  | 8  |
| Corporate profits after tax.....  | 16            | 28  | 69                                   | 9/89                      | 26  | Initial claims for unemployment insurance, DI.....                         | 962   | 11                                   | 74                        | 2/88  | 8  |
| Constant dollars.....   | 16            | 28  | 69                                   | 9/89                      | 26  | Number unemployed.....   |   |                                      |                           |       |    |
| Current dollars.....  | 80            | 29  | 69                                   | 9/89                      | 26  | Both sexes 16-19 years of age.....   | 444   | 51                                   | 89                        | 3/89  | 9  |
| With IVA and CCAQ, constant dollars.....  | 79            | 29  | 69                                   | 9/89                      | 26  | Females 20 years and over.....   | 445   | 51                                   | 89                        | 3/89  | 9  |
| With IVA and CCAQ, current dollars.....   | 79            | 29  | 69                                   | 9/89                      | 26  | Full-time workers.....   | 447   | 51                                   | 89                        | 3/89  | 9  |
| Corporate profits before tax.....   |               |   |                                      |                           |   | Males 20 years and over.....   | 444   | 51                                   | 89                        | 3/89  | 9  |
| With IVA and CCAQ.....  | 286           | 45  | 82                                   | 11/88                     | 26  | Total unemployed.....  | 37  | 18,51                                | 87                        | 3/89  | 9  |
| With IVA and CCAQ, percent of national income.....  | 287           | 47  | 82                                   | 11/88                     | 26  | Unemployment rates.....  |   |                                      |                           |       |    |
| Manufacturing and trade, DI.....  | 972           | 38  | 76                                   | 7/89                      | 37  | Civilian.....  | 41  | 18                                   | 61                        | 3/89  | 9  |
| Manufacturing, DI.....  | 972           | 38  | 76                                   | 7/89                      | 37  | 15 weeks and over.....   | 45  | 18                                   | 61                        | 3/89  | 9  |
| Per dollar of sales, manufacturing.....   | 15            | 29  | 70                                   | 9/89                      | 27  | Inured unemployment.....   | 45  | 18                                   | 61                        | 3/89  | 9  |
| Profitability, CI.....  | 916           | 11  | 60                                   | 1/88                      | 5   | Unfilled orders, manufacturers' defense products.....                      | 561   | 44                                   | 91                        | 7/88  | 15 |
| Ratio, profits to corporate domestic income.....  | 22            | 29  | 70                                   | 9/89                      | 26  | Durable goods industries, constant dollars, change.....                    | 97  | 13                                   | 97                        | 2/89  | 15 |
| Ratio, profits with IVA and CCAQ to corporate domestic income.....                            | 81            | 45  | 70                                   | 9/89                      | 26  | Durable goods industries, current dollars.....                             | 97  | 13                                   | 97                        | 2/89  | 15 |
| Proprietors' income with IVA and CCAQ.....  | 282           | 45  | 81                                   | 11/88                     | 47  | Durable goods industries, current dollars, change.....                     | 97  | 13                                   | 97                        | 2/89  | 15 |
| Proprietors' income with IVA and CCAQ, percent of national income.....                        | 282           | 45  | 81                                   | 11/88                     | 47  | United Kingdom—See International comparisons.                              |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           | 45  | 81                                   | 11/88                     | 47  |  |   |                                      |                           |       |    |
|   | 282           |   |                                      |                           |   |  |   |                                      |                           |       |    |

\* The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.



## TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

### I-A. Composite indexes

910. Composite index of eleven leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of seven lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

### I-B. Cyclical indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1 and Dun & Bradstreet, Inc. (23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (26,68)
32. Vendor performance, slower deliveries diffusion index (M).—National Association of Purchasing Management and Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board (32,71)

34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (Used by permission. This series may not be reproduced without written permission from the source.) (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)
60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 2 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70,97)

## TITLES AND SOURCES OF SERIES—Continued

63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
83. Index of consumer expectations (Q,M).—University of Michigan, Survey Research Center (Used by permission. This series may not be reproduced without written permission from the source.) (13,97)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries (M).—Sources 1, 2, and 3 (13,97)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
98. Percent change in producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 2 (24,67)
101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (15,35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)
120. Change in consumer price index for services (M).—Sources 1 and 2 (15,97)

## I-C. Diffusion Indexes

950. Diffusion index of eleven leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of seven lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (37,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 349 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 38-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of new plant and equipment expenditures by business, 21 industries (Q).—Sources 1 and 2 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)



## TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

### II-A. National Income and Product

30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)

### II-B. Prices, Wages, and Productivity

310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,50,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,50,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,50,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,50,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (50,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (50,88)

### II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

## TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
447. Number unemployed, full-time workers (M).—Source 3 (51,89)
448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)

### II-D. Government Activities

500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
501. Federal Government receipts (Q).—Source 1 (52,90)
502. Federal Government expenditures (Q).—Source 1 (52,90)
510. State and local government surplus or deficit (Q).—Source 1 (52,90)
511. State and local government receipts (Q).—Source 1 (52,90)
512. State and local government expenditures (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
559. Manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

### II-E. U.S. International Transactions

602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services (Q).—Source 1 (57,93)

### II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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